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# The Financial Commercial & Chronicle



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# The Commercial & Financial Chronicle

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## The Financial Situation

THE announcement made by President Roosevelt in his radio speech last Sunday night that he plans continuous control of the dollar by having the Reconstruction Finance Corporation buy and sell gold in the markets of the world, constitutes a distinct recognition of the fact that gold is the true standard of value in everyday affairs, and to that extent is an encouraging development. Previously there had been an attitude of complete indifference as to the course of gold values, and there was no concealment of this attitude, especially at, and since, the time of the second gold embargo on April 19 last, when the dollar began its downward slide. At that time the President let it be known that he was anxious to bring about a sharp depreciation in the gold value of the dollar, since the effect, in his estimation, would be to raise the level of commodity values as expressed in terms of the reduced value of the dollar, but manifested not the least concern as to the course of the foreign exchanges. These might move up or down, but it was a matter of no importance, and the dollar might be left to find its own level. When it reached that level and a commensurate rise had been established in commodity values, then the time would have arrived for fixing the gold content of the dollar.

To be sure, the suggestion that the gold content be reduced was in itself admission that gold was the true measure of values, according to world standards. But the Administration proceeded on the assumption that the United States need not care what course foreign currency units might take with reference to the dollar, that is, this country might go ahead in its own way to develop plans for raising commodity values to a higher basis. This country could go it alone in seeking to attain the desired goal.

Views have now changed, though the go-it-alone spirit is still in evidence, and it looks as if because of that the new policy might be wrecked. Any arbitrary and artificial action for controlling values is sure to be beset with great difficulties and is almost certain to strand at the end.

From the lesson of experience, the Administration has learned that foreign exchange fluctuations are really an element of the highest importance in economic and industrial affairs, and that they are not within the control or lack of control of any single country. Let the President speak for himself in attesting what has been the result of the policy originally entered upon with such confidence of letting the dollar shift for itself. The President

says: "Our dollar is now altogether too greatly influenced by the accidents of international trade, by the internal policies of other nations, and by political disturbance in other continents. Therefore, the United States must take firmly in its own hands the control of the gold value of our dollar. This is necessary in order to prevent dollar disturbances from swinging us away from our ultimate goal, namely, the continued recovery of our commodity prices. As a further effective means to this end, I am going to establish a Government market for gold in the United States. Therefore, under the clearly defined authority of existing law, I am authorizing the Reconstruction Finance Corporation to buy gold newly mined in the United States at prices to be determined from time to time after consultation with the Secretary of the Treasury and the President. Whenever necessary to the end in view, we shall also buy or sell gold in the world market."

As evidence of the purpose to go it alone, notice that the President says "the United States must take firmly in its *own* hands the control of the gold value of our dollar." Notice also the declaration, "I am going to establish a Government market for gold in the United States." Let the reader note that this says a "market for gold in the United States"—not in the world market. That is the primary purpose and the first step in the process, namely, the creation of a gold market in the United States. A few lines further along the President goes a step farther and says: "Whenever necessary to the end in view *we shall also buy or sell gold in the world market.*" It is perhaps also significant that the Reconstruction Finance Corporation is selected as the agency for undertaking the new job rather than the Federal Reserve banks, which one would deem the ordinary instruments for the purpose, and it should not escape notice that the price for the gold is to be determined "after consultation with the Secretary of the Treasury and the President," indicating that the latter means to have a hand in the process.

A little earlier in his remarks about the stabilization of the dollar, the President took occasion to say: "Some people are putting the cart before the horse. They want a permanent revaluation of the dollar first. It is the Government's policy to restore the price level first. I would not know, and no one else could tell, just what the permanent valuation of the dollar will be. To guess at a permanent gold valuation now would certainly require later changes caused by later facts." In reply to this declaration,



Professor Kemmerer, who occupies the post of Research Professor of International Finance at Princeton University, and a noted authority on money, says with much force: "If this statement is true to-day, it will likewise be true at any time in the future. There is no such thing as the frequently acclaimed 'natural value' for a paper money standard dollar." He also warns that a "highly managed currency" may founder on rocks of politics, though he expresses the opinion that inasmuch as the country "is unfortunately on an inconvertible paper money basis, the adoption of the policy of buying and selling gold through governmental or quasi-governmental auspices, as a means of controlling the value of the paper dollar, is a wise move, as the recent adoption of a similar policy by Great Britain has amply demonstrated." He makes the further observation that the public should not be unduly scared by the term "managed currency," adding that "all currencies in recent years have been more or less managed, even the gold standard currencies themselves, over which a moderate amount of management is commonly effected through open market operations, variations in the discount rates of central banks, and other central bank devices."

But how is the new plan likely to work in practice? There are already indications that it may result in two distinct valuations, namely, the domestic price, fixed by Washington, and the foreign price, representing the normal value as established by the foreign exchange market itself. Price-fixing under the new scheme was begun on Wednesday and \$31.36 an ounce was set as the figure at which the Reconstruction Finance Corporation was prepared to buy gold newly mined in the United States. This quotation was 27c. above the world market price as reported by London and represented a gold value for the dollar of about 66c., and it appeared that the 90-day debenture issues of the Reconstruction Finance Corporation would be employed in making payments. Under Section 9 of its law, the Reconstruction Finance Corporation is authorized to issue bonds and debentures, which are guaranteed both as to maturity and interest by the Treasury Department. The debentures are to run for 90 days and to be sold on a discount basis of  $\frac{1}{4}$  of 1% per annum, and it was stated that the producers of gold who received them would find them acceptable at the banks.

Some disappointment was felt that the Government price was fixed at so little above the market price. At the outset of the day foreign exchange continued the trend displayed on Monday and Tuesday as a result of the President's announcement of Sunday night, when the dollar cheapened rapidly. The franc at first rose to 5.94c., indicating a gold value of 65.95c. for the dollar, and the pound advanced slightly to \$4.79. Soon after the announcement, however, of the gold price, reaction set in and sterling and francs fell rapidly, reaching their lowest quotation near the end of the day. The franc closed at 5.84 $\frac{1}{2}$ c., a decline of 1 $\frac{1}{2}$  points from the closing price on Tuesday, and sterling finished 4 $\frac{1}{4}$ c. lower, at \$4.74. Most other currencies, on the other hand, retained a large part of their gains made the early part of the day. Guilders closed 20 points higher, at 60.50c., and Swiss francs closed 5 points higher, at 29c. German marks closed 30 points higher.

On Thursday the experience was much the same. Early in the morning Washington announced that the gold price for the day had been set at \$31.54 per fine ounce, giving a theoretical gold value for the dollar of 65.5c. Wednesday's gold price of \$31.36 per fine ounce gave a valuation of 65.9c., so that the domestic valuation for the dollar dropped 0.04c. for the day. The foreign exchange market, however, proceeded in entire disregard of the prices established by the Reconstruction Finance Corporation. Opening slightly above Wednesday's close, the foreign currencies gradually softened, bringing about a stiffening in the gold value of the dollar. Cable transfers on London closed Thursday at \$4.74 $\frac{1}{4}$ , about the same as the day before, and most of the other currency units also closed lower than at the end of Wednesday, indicating that Europe was placing a higher gold valuation on the paper dollar than the Reconstruction Finance Corporation, which was plainly disconcerting. The action of the foreign exchanges on Friday was much the same, the dollar for cable transfers on London closing at \$4.70 $\frac{1}{4}$ , a decline for the day of 4 $\frac{1}{4}$ c., and the French franc at 5.78 $\frac{3}{4}$ c., a drop for the day of 0.091 $\frac{1}{4}$ c., with a corresponding appreciation in the foreign value of the dollar, showing that the action of the Reconstruction Finance Corporation in raising the price of gold was plainly proving ineffective. On the basis of the quotation for the French franc the dollar had a gold value of 67.0c., while on the basis of the price for gold fixed by the Reconstruction Finance Corporation the dollar had a gold value of only 65.08c.

What the next step will be seems problematical. Whether there will now be resort to the buying or selling of gold "in the world market" is not, of course, known, but it appears hard to say how this means can be made any more effective than by raising the price of gold at home. If the Reconstruction Finance Corporation offers gold abroad at its high price, above the world price, then plainly enough no buyers can be found for the metal, since the gold can be purchased so much cheaper in Europe. On the other hand, should it undertake to buy abroad at its own high price, then the effect must be to transfer a corresponding amount of funds from the other side to this side, and the effect of this would necessarily be to send the normal exchange price of gold down, with the effect of driving the price of the American dollar up, which is the reverse of what is desired, and defeats the object sought.

There are enormous balances to the credit of the United States on the other side, representing capital transferred to Europe as a matter of safety and security, and also the proceeds of American merchandise exports which are being kept in Europe, as the owners feel that their funds if held in the foreign units are less likely to suffer loss and depreciation than if held on this side in inconvertible paper dollars, in view of the declared policy of the Washington authorities to bring about depreciation of the dollar as part of the policy to raise commodity values to higher levels.

At this point it is well to recall that an influx of American capital into Great Britain for safekeeping, particularly since the United States abandoned the gold standard, was declared last month as having resulted in a serious problem for Great Britain

by Viscount Cecil of Chelwood and Sir John Power, Treasurer of the Royal Institute of International Affairs, speaking on Sept. 11 at the opening of the British Commonwealth Relations Conference at the University of Chicago. Viscount Cecil held that the transfer of capital showed that its owners consider Great Britain the safest place possible for their assets. "One of our problems is the flood of unwanted money that is pouring into our banks," he said. "These funds, deposited in the main by United States investors, are subject to withdrawal at 24 hours' notice and are of little or no value, though it has not yet been discovered how to get rid of them. On the same day (Sept. 11) advices from Washington to the New York "Times" said that estimates placed the amount of capital that had left the United States since the country suspended gold payments at between \$500,000,000 and \$1,000,000,000.

A cablegram from London to the same paper said that rough estimates indicated that at least £400,000,000 of foreign balances were in London, unwanted by British authorities and "constituting a perpetual threat to the stability of its changes." On Sept. 12 a London cablegram to the New York "Times" said that the presence of American balances in London banks was becoming more noticeable as President Roosevelt's inflationary program got under way. Nobody knows, it was stated, how many millions of American money was lying "unwanted" in London. Even a rough estimate, it was affirmed, was difficult to obtain, as the balances are spread through all the "big five" and other London banks whose officials are uniformly reticent on the subject. This much was known, however, that uneasiness on the part of American owners of capital has caused a flight of money from New York to London. The largest part of these American balances represent, it was declared, the proceeds of sales of American goods which exporters have preferred to keep at London, and it was stated furthermore that American exports were a convenient method of evading the ban on gold exports, since the proceeds are either paid in gold currencies or can be converted into gold in most cases.

To the foregoing we might add that there are many people in the foreign exchange field who hold that if these foreign balances could be induced to come home the American dollar would at once advance to its former gold value of 100c. That, however, would be in direct conflict with the expressed desire of the Administration at Washington, who want a depreciated dollar, which is the thing, above all other things, that the Administration is determined to have. How, in these circumstances, a policy of acquiring gold abroad, at an overvalued figure fixed by the Reconstruction Finance Corporation could be carried through is difficult to perceive. And how, under such circumstances, anything is to be accomplished by the policy that dogmatically proclaims that "the United States must take firmly in its own hand the control of the gold value of our dollar," with the President's further announcement that "I am going to establish a Government market for gold in the United States, surely must remain an enigma for a long time.

THE appearance after the close of business on Thursday of the Federal Reserve statements showing a further diminution in the weekly acquisi-

tion of United States Government securities has attracted quite some attention. The addition to the holdings the present week has been only \$25,000,000 (roughly), which compares with \$31,000,000, approximately, the previous week, \$35,000,000 the week before and over \$36,000,000 the week preceding. The further diminution in the new purchases has come very much in the nature of a surprise. But it is possible to make overmuch of these changes from week to week. President Roosevelt holds the Federal Reserve authorities in complete subjection to his will, and it stands to reason that after his declaration on Sunday night that he was more strongly committed to the policy of inflation as a means of raising the level of commodity values, the Federal Reserve authorities would not engage in changing the policy all along pursued with reference to the acquisition of new blocks of United States securities from week to week, except with his sanction and permission.

It is easy to conceive of a variety of reasons for curtailing new purchases of United States securities, and it is well enough to bear in mind that even \$25,000,000 of new purchases this week cannot be considered as insignificant or of little account. It may be that the President and his advisers think that in view of his new gold policy, which aims at establishing an independent gold market in the United States and the entry, if necessary, of the United States in the world gold market, purchases of United States securities need not proceed on quite the same scale as in the immediate past. Then it is known that the Federal Reserve authorities in the carrying out of their open market operations would much prefer to add to their discounts and their bill holdings rather than engage simply and solely in the acquisition of additional United States securities.

It is with this idea in mind, and further to promote credit ease, we must suppose, that the Federal Reserve Bank of New York last week reduced its rediscount rate from  $2\frac{1}{2}\%$  to  $2\%$  (several of the other Reserve banks following suit by reducing their rates from  $3\frac{1}{2}\%$  to  $3\%$ ), and what is certainly of equal importance the New York Reserve institution also reduced its buying rate for acceptances from  $1\%$  to only  $\frac{1}{2}$  of  $1\%$  for bills running from 1 to 90 days. The action has not resulted in the acquisition of any additional acceptances in the open market, but the cut in the rediscount rate has led to increased borrowing of the member banks at the Federal Reserve institution, as is evidenced by the fact that the discount holdings of the 12 Reserve banks have increased during the week from \$112,754,000 to \$114,593,000.

It is also to be noted that the increase in the volume of Reserve credit outstanding, as measured by the total of the bill and security holdings of all kinds, has the present week run in excess of the increase in the purchase of United States securities, which is the reverse of the experience of previous weeks, when the volume of Reserve credit outstanding usually ran less than the amount of the new purchases of United States securities. The acquisition of new United States securities the present week has run just a little short of \$25,000,000, being in exact figures \$24,877,000, while the increase in the volume of Reserve credit outstanding has been \$26,670,000. It is possible, too, that another factor may have come into play. In acquiring new blocks



of United States Government obligations the Reserve banks of course must have recourse to the open market, and if the prices of the Government obligations offered to the Federal Reserve System are not quite right—if the banks and financial institutions holding the obligations ask prices that are deemed too high—the Reserve officials in charge of the purchase of the securities would of course deem it their duty to turn offers of that kind down and to await an opportunity to buy on more favorable terms. In view of all these contingencies, the shrinkage in the acquisition of United States securities may be dismissed as being of little consequence.

**W**ESTERN farmers are now on the rampage because of the low prices for agricultural products, a large body of them having called a strike on that account, and the Governor of North Dakota having put an embargo on wheat shipments because of low prices, and he having also declared the farmer "the forgotten man of the NRA." This comes at the very time when aid on an exceptional scale is being extended to farmers in every way and from every direction. To the thoughtful student it seems as if the time had arrived for calling a halt on the insatiable demands of the agricultural interests, lest they wreck the Government by the outlays incurred on their behalf. Yet they are treated very tenderly, and encouraged in their demands, when a firm stand ought to be taken against involving the Government in further undeserved outlays on their behalf. The farmer has passed through a long period of depression and really was badly in need of help at one time, but the situation has now so greatly changed in that respect that there would appear to be little occasion for coddling him any further, especially at the risk the Government is assuming in many of the projects devised on his behalf. The Western wheat raiser, who is so vociferous in demanding a higher price, forgets that through the processing tax of 30c. a bushel, the effect of which has been to raise the price of bread all over the United States from 1c. to 2c. a loaf, is getting large cash benefits and that the cash thus received must be added to the price he obtains for the wheat he sells in the market. And the same remark must be made with reference to the processing tax, which accrues to the advantage of the cotton planter. All this must be added on to judge of the improved position of the agricultural classes.

In addition to that, plans were perfected last week for extending the same processing aid to the corn-hog farmer. On Oct. 17 a corn-hog adjustment plan involving a maximum of \$350,000,000 in benefit payment to American farmers for reducing corn acreage by at least 20% and hog farrowing by at least 25% was announced by Secretary Henry A. Wallace and Administrator George N. Peek.

The two-year program involved, said Associated Press advices from Washington, Oct. 17, potential Government expenditure of \$500,000,000 during the next 24 months and the distribution of maximum cash benefits of \$350,000,000 to 1,500,000 to 2,000,000 farmers. A processing tax is to be levied on hogs, starting Nov. 5, for a two-year period; the rate is to be 50c. per 100 pounds at the start, and to be increased gradually until Feb. 1, after which it will be \$2 a hundred, or 2c. a pound live weight for the remainder of the period.

This week the news has come that the Agricultural Adjustment Administration will advance 50c. a bushel on corn. Washington advices say that the loan plan is a direct response by the Administration to the farm revolt in the corn belt, and is in accord with the policy already put into effect by the Commodity Credit Corporation for cotton. It is well enough to recall, too, that last week, through the organization of the Commodity Credit Corporation set up at the direction of President Roosevelt, plans were perfected for making loans of 10c. per pound to cotton producers on the unsold portion of their crop, also an initial loan of \$250,000,000 has been procured from the Reconstruction Finance Corporation for the purpose of making these loans to cotton producers. And additional funds would be available if needed. Furthermore, it was stated that nearly \$90,000,000 out of approximately \$111,000,000 to be distributed as acreage rentals has been placed in the hands of cotton growers who took part in the 1933 production reduction program. This week, also, announcement has come that the initial rate of the processing tax on field corn is to be at the rate of 28c. per bushel of 56 pounds, effective Nov. 5.

Very few persons have a proper conception of the extent to which this process of extending aid to the farmers has been carried and what a tremendous outlay is involved. A summary of what has been done for agriculture was furnished in an address delivered before the Catholic Conference on industrial problems at Chicago on Wednesday by Edward F. McGrady, Assistant Administrator for Labor of the National Recovery Administration. Among the things enumerated by Mr. McGrady as having been done for agriculture were the following:

"Among some of the measures adopted specifically for the farmers' benefit is a processing tax, intended to raise \$120,000,000 annually, placed on wheat in order to give cash bounties to farmers.

"A similar tax designed to raise \$111,000,000 has been placed on cotton, and it is similarly proposed to raise \$350,000,000 for the benefit of hog producers.

"Marketing agreements have been drafted for various producing areas to assure higher prices for milk, and the Administration is preparing to purchase surplus butter and cheese.

"The Reconstruction Finance Corporation has agreed to advance the Farm Credit Administration \$150,000,000 to help finance farm mortgages and another \$250,000,000 will be made available for the same purpose, if necessary.

"New mortgage loans are being made to farmers at the rate of \$1,000,000 per day."

We repeat, therefore, that the time for coddling the farmer appears to have been passed and that the inclination to extend further favors to him should now be held under restraint lest the outlays assumed on his behalf involve the country in ruin because of their magnitude.

**D**IVIDEND changes in the case of corporate entities the present week have again been of a mixed character—some favorable and others unfavorable. The Consolidated Gas Co. of New York declared a quarterly dividend of only 75c. a share on the common stock as compared with 85c. a share on June 15 and Sept. 15 and \$1 a share paid in previous quarters. The Jones & Laughlin Steel Corp. suspended quarterly dividends on its 7% cumulated

pref. stock. On the other hand, the Pittsburgh Plate Glass Co. increased the quarterly dividend on common from 15c. a share to 25c. a share, and the Sherwin Williams Co. of Cleveland raised the quarterly dividend on common from 25c. a share to 50c. a share. The Bristol-Myers Co. made an initial quarterly dividend of 50c. a share and an extra dividend of 10c. a share on common, and the Vick Chemical Co. (Del.) on Oct. 27 declared an initial quarterly dividend of 50c. a share and an extra dividend of 10c. a share on the capital stock.

ONE of the main features of the Federal Reserve condition statements has already been discussed in the earlier portion of this article, and, therefore, it is necessary only to pass in quick survey some of the other changes. The feature of special prominence was the acquisition of diminished amounts of United States Government securities, the addition this week having been only \$24,877,000 as against \$31,170,000 last week and \$34,893,000 the week before. At the same time, however, the volume of Reserve credit outstanding, as measured by the total of the bill and security holdings, increased in amount of \$26,670,000, this having been due to the fact that the discount holdings of the 12 Reserve institutions increased during the week from \$112,754,000 to \$114,593,000, this reflecting increased borrowing on the part of the member banks induced, no doubt, by the reduction last week in the rediscount rate of the Federal Reserve Bank of New York and that of some of the other Reserve banks.

Federal Reserve note circulation underwent further contraction, falling from \$2,993,917,000 to \$2,960,748,000, though this was again in part offset by a further increase from \$172,143,000 to \$180,363,000, the amount of Federal Reserve bank notes in circulation. Gold holdings decreased during the week from \$3,592,084,000 to \$3,590,788,000, but owing to the reduction in the outstanding volume of Federal Reserve notes the ratio of cash reserves to liability remained unchanged at 65.5%, notwithstanding that deposit accounts rose from \$2,839,231,000 to \$2,887,885,000, the increase here being due mainly to the further expansion in member bank reserve deposits, which increased during the week from \$2,655,343,000 to \$2,693,121,000. The amount of United States Government securities held as part collateral for Federal Reserve note issues diminished during the week from \$575,200,000 to \$556,200,000.

THE report of the foreign trade of the United States for the month of September was issued by the Department of Commerce at Washington on Thursday of this week. The report was unusually late. By contrast with the statement for the preceding month, merchandise exports for September were slightly larger in value than imports, but the increase in the value of exports for September was wholly in exports of cotton. The increase in both exports and imports continues over the foreign trade movement of a year ago. Exports last month were valued at \$156,460,000 and imports at \$146,651,000, the excess of exports being \$10,809,000. In August, merchandise exports amounted to \$131,465,000 and imports to \$154,981,000, imports for that month being \$23,516,000 larger than exports. For September of last year exports were \$132,037,000, while imports were down to \$98,411,000, the excess of ex-

ports for that month amounting to \$33,626,000. The greater part of the increased value in both exports and imports in September this year over the amounts shown a year ago, possibly all of it, was due to the much higher range of commodity prices prevailing this year.

Merchandise exports for September this year were larger than those for August by \$26,010,000. Cotton exports in September exceeded those for August by \$27,168,000. The increase in the value of merchandise exports for September over August was equivalent to 19.9%; in cotton exports the increase was 149.8%. Cotton exports in September and for the three succeeding months are generally the highest of the year. In December last the value was slightly above that for the month just closed, but with that exception there has been no monthly record of cotton exports, as high as that in value for September this year, since December 1930. Cotton exports last month were 878,236 bales, compared with 462,760 bales in August and 749,461 bales in September of last year. Exports other than cotton last month were valued at \$112,167,000 against \$113,325,000 for August, a decrease last month of \$1,158,000. For September 1932 the value of exports other than cotton was \$99,910,000, the increase this year being \$12,257,000, or 12.3%. There is no feasible way of ascertaining the increase this year in export values, due to higher commodity prices, but one well-known authority puts September prices 2.7% above those for August, and shows an increase of 26.9% over September 1932.

With both exports and imports increasing in value from month to month, so far this year, there being only occasional interruptions as to the monthly gain for the nine months of 1933, and a reversed movement during the same period in 1932, quite a change has occurred in the comparisons between the two years. The fact is that merchandise imports for the nine months of this year are now larger than those for the same time in the previous year. Exports for that period this year amounted in value to \$1,102,437,000 and imports to \$1,036,758,000, exports exceeding imports by \$65,679,000. For the same time in 1932, exports were \$1,187,478,000 and imports \$1,015,720,000, the export trade balance for that period being \$171,758,000. Exports so far this year are \$85,041,000 below those for the same time in the preceding year, a loss of only 7.3%, which is very much less than has appeared in some of the records since 1929. On the other hand, the value of imports for the nine months of 1933 was \$21,038,000 larger than in the same period of last year, the increase being 2.1%.

The specie movement last month continued in a general way along the same lines as for the preceding two months. Gold exports in September were somewhat reduced, amounting to \$58,281,000 and imports were \$1,544,000. For the nine months of 1933 gold exports have been \$318,833,000 and imports \$187,639,000, the excess of exports being \$131,194,000. For the same period in 1932 gold exports were \$809,438,000 and imports \$220,013,000, exports exceeding imports by \$589,425,000. Gold exports this year to date are \$490,605,000 less than in the preceding year and imports lower by \$32,374,000. The silver movement last month, while still quite heavy, was considerably below that for August; silver exports in September amounting to \$3,321,000 and imports to \$3,490,000.



THE New York stock market the present week passed through a period of great buoyancy. The buoyancy has followed the announcement by President Roosevelt in his radio address of last Sunday night that his policy of undertaking to bring commodity prices to much higher levels before undertaking the stabilization of the American dollar remained unchanged and that owing to the presence of conditions and events beyond American control in other parts of the world he had determined that the United States must take into its own hands the control of the gold value of the American dollar and as an effective means to this end he was going to establish a Government market for gold in the United States and (if necessary) buy or sell gold in the world market. This was interpreted that further inflationary developments were in progress. According, all the foreign exchanges rose sharply against the dollar, with the effect of bringing about the depreciation of the gold value of the dollar earnestly desired by the President. Day after day, currency units kept rising. Cable transfers on London sold as high as \$4.79 on Wednesday, Oct. 25, as against a low of \$4.50 $\frac{3}{4}$  on Friday of last week, Oct. 20. The French franc in like manner, moved up from a low of 5.42c. on Friday of last week to 5.93 $\frac{3}{4}$ c. on Wednesday, with all the other important European countries showing similar sharp advances. At the same time the commodity markets and especially wheat and cotton responded in similar fashion and wheat enjoyed another spectacular rise in addition to the one enjoyed last week, in part as a result of purchases by the U. S. Government for its relief agencies with the result that the December option for wheat in Chicago sold up to 89 $\frac{1}{4}$ c. on Friday against 67 $\frac{1}{2}$ c. on Tuesday of last week, Oct. 17. Somewhat of a reaction occurred on Thursday when it was found that notwithstanding the high gold price fixed for the United States by the Reconstruction Finance Corporation, it did not suffice to prevent a decline in the different foreign currency units and that the gold value of the American dollar was improving when the design was to bring about further depreciation. On Friday, Oct. 27, the stock market resumed its upward swing notwithstanding reduced purchases of U. S. Government securities by the Federal Reserve banks for the week ending Wednesday night. The commodity markets on Thursday showed a sagging tendency, but again moved upward on Friday.

The further contraction in steel production was an adverse feature. The "Iron Age" reported the steel mills of the country engaged to only 31.8% of capacity as compared with 39% last week and 44% the week previous. The reduction in the dividend rate of the Consolidated Gas Co. of New York on Thursday was also an adverse feature. The returns of railroad earnings for September, which began their appearance the present week, were not so uniformly favorable as were the returns for earlier months, though the returns of train loading of revenue freight on the railroads of the United States for current weeks continued to run somewhat heavier than in the corresponding weeks of last year, and the production of electricity by the electric light and power industry of the United States for the week ended Saturday, Oct. 21, was reported at 1,618,795,000 kilowatt hours as against 1,528,145,000 kilowatt hours in the corresponding week of 1932, this being an increase of only 5.9% as

against 7.4% last week, 9.3% the week before, and 10.2% in the week preceding.

The December option for wheat in Chicago closed yesterday at 89 $\frac{1}{8}$ c. as against 81 $\frac{3}{4}$ c. the close on Friday of last week. December corn closed yesterday at 48 $\frac{1}{4}$ c. against 42 $\frac{1}{2}$ c. the close the previous Friday. December rye at Chicago closed yesterday at 62c. against 53 $\frac{1}{8}$ c. the close on Friday of last week, while December barley at Chicago closed yesterday at 50 $\frac{1}{8}$ c. against 44c. the close on the previous Friday. The spot price for cotton in New York yesterday was 9.85c. as compared with 9.40c. on Friday of last week. The spot price for rubber yesterday was 7.78c. as against 7.06c. the previous Friday. Domestic copper was quoted yesterday at 8 $\frac{1}{4}$ c. against 7 $\frac{1}{2}$ c. the previous Friday. Silver was a trifle firmer, and the London quotation yesterday was 18  $\frac{1}{16}$  pence per ounce against 18 pence on Friday of last week. The New York quotation yesterday was 39.40c. against 37.00c. on Friday of last week. The foreign exchanges, after their downward reaction on Thursday and Friday, still rule far above the rates of a week ago; cable transfers on London closed yesterday at \$4.70 $\frac{1}{4}$  as against \$4.51 $\frac{1}{2}$  the close the previous Friday, while cable transfers on Paris yesterday closed at 5.78 $\frac{3}{4}$ c. compared with 5.45c. the close on Friday of last week. On the New York Stock Exchange 14 stocks dropped to new low figures for 1933 during the current week and 11 stocks established new high records for the year. For the New York Curb Exchange the week's record is 25 new lows and 17 new highs. Call loans on the Stock Exchange continued unchanged at  $\frac{3}{4}$  of 1% per annum.

Trading has been of only moderate size. On the New York Stock Exchange the sales on Saturday last were 1,260,160 shares; on Monday 2,127,440 shares; on Tuesday 2,112,990 shares; on Wednesday 2,878,340 shares; on Thursday 1,222,940 shares, and on Friday 1,106,790 shares. On the New York Curb Exchange the sales last Saturday were 163,420 shares; on Monday 281,270 shares; on Tuesday 352,270 shares; on Wednesday 342,650 shares; on Thursday 266,221 shares, and on Friday 152,345 shares.

As compared with Friday of last week, prices show pretty general gains. General Electric closed yesterday at 19 $\frac{3}{4}$  against 17 $\frac{1}{2}$  on Friday of last week; North American at 17 $\frac{1}{2}$  against 17 $\frac{1}{4}$ ; Standard Gas & Elec. at 9 $\frac{1}{2}$  against 9 $\frac{1}{4}$ ; Consolidated Gas of N. Y. at 41 $\frac{1}{2}$  against 40 $\frac{7}{8}$ ; Brooklyn Union Gas at 63 $\frac{1}{2}$  against 64 bid; Pacific Gas & Elec. at 19 $\frac{1}{4}$  against 19 $\frac{1}{8}$ ; Columbia Gas & Elec. at 13 $\frac{1}{8}$  against 11 $\frac{7}{8}$ ; Electric Power & Light at 6 against 5 $\frac{5}{8}$ ; Public Service of N. J. at 38 against 38; J. I. Case Threshing Machine at 67 $\frac{3}{8}$  against 58 $\frac{5}{8}$ ; International Harvester at 38 against 33; Sears, Roebuck & Co. at 38 $\frac{1}{2}$  against 33 $\frac{1}{2}$ ; Montgomery Ward & Co. at 19 $\frac{3}{8}$  against 16 $\frac{1}{2}$ ; Woolworth at 37 $\frac{1}{2}$  against 36; Western Union Telegraph at 50 against 44; Safeway Stores at 39 $\frac{1}{8}$  bid against 38 $\frac{1}{2}$ ; American Tel. & Tel. at 116 $\frac{1}{4}$  against 114 $\frac{7}{8}$ ; American Can at 91 $\frac{3}{8}$  against 86 $\frac{3}{4}$ ; Commercial Solvents at 33 $\frac{1}{4}$  against 32; Shattuck & Co. at 7 $\frac{1}{8}$  against 6 $\frac{1}{4}$ , and Corn Products at 78 $\frac{1}{4}$  against 76 $\frac{1}{2}$ .

Allied Chemical & Dye closed yesterday at 134 against 128 $\frac{1}{2}$  on Friday of last week; Associated Dry Goods at 12 $\frac{1}{2}$  against 10 $\frac{1}{4}$ ; E. I. du Pont de Nemours at 78 $\frac{1}{8}$  against 71 $\frac{1}{8}$ ; National Cash Register "A" at 15 against 13 $\frac{1}{2}$ ; International Nickel at 19 $\frac{3}{8}$



against  $16\frac{3}{4}$ ; Timken Roller Bearing at  $26\frac{3}{8}$  against 23; Johns-Manville at  $49\frac{1}{2}$  against  $47\frac{1}{2}$ ; Gillette Safety Razor at  $11\frac{1}{2}$  against  $10\frac{1}{2}$ ; National Dairy Products at  $15\frac{1}{8}$  against  $13\frac{1}{2}$ ; Texas Gulf Sulphur at 38 against  $33\frac{1}{2}$ ; Freeport-Texas at 45 against  $40\frac{1}{4}$ ; United Gas Improvement at  $16\frac{5}{8}$  against  $16\frac{3}{4}$ ; National Biscuit at 44 against  $44\frac{1}{8}$ ; Continental Can at  $64\frac{5}{8}$  against  $59\frac{7}{8}$ ; Eastman Kodak at  $74\frac{1}{2}$  against  $69\frac{3}{4}$ ; Gold Dust Corp. at 18 against 17; Standard Brands at  $23\frac{3}{4}$  against  $21\frac{1}{2}$ ; Paramount-Publix Corp. cfs. at 2 against  $1\frac{1}{4}$ ; Coca-Cola at  $95\frac{1}{2}$  against 92; Westinghouse Elec. & Mfg. at 35 against  $31\frac{1}{2}$ ; Columbian Carbon at  $53\frac{7}{8}$  against 49; Reynolds Tobacco class B at 47 against  $45\frac{1}{2}$ ; Lorillard at 19 against  $18\frac{1}{8}$ ; Liggett & Myers class B at  $89\frac{1}{4}$  against  $89\frac{1}{4}$ , and Yellow Truck & Coach at  $4\frac{1}{2}$  against  $3\frac{7}{8}$ .

Stocks allied to or connected with the alcohol or brewing group followed the course of the general market. National Distillers closed yesterday at  $91\frac{3}{4}$  against  $90\frac{1}{8}$  on Friday of last week; Owens Glass at 76 ex-div. against  $70\frac{1}{4}$ ; United States Industrial Alcohol at  $65\frac{1}{4}$  against  $60\frac{1}{4}$ ; Canada Dry at  $26\frac{3}{4}$  against  $24\frac{3}{4}$ ; Crown Cork & Seal at  $33\frac{1}{4}$  against  $29\frac{3}{4}$ ; Liquid Carbonic at  $25\frac{1}{8}$  against  $23\frac{3}{4}$ , and Mengel & Co. at 9 against  $7\frac{1}{2}$ .

The steel shares responded to the course of the general market. United States Steel closed yesterday at  $40\frac{5}{8}$  against  $36\frac{5}{8}$  on Friday of last week; United States Steel pref. at 82 against  $75\frac{3}{4}$ ; Bethlehem Steel at  $29\frac{1}{2}$  against  $25\frac{1}{8}$ ; Vanadium at  $18\frac{1}{2}$  against 16. In the auto group, Auburn Auto closed yesterday at  $37\frac{1}{2}$  against  $37\frac{1}{4}$  on Friday of last week; General Motors at 28 against  $25\frac{1}{4}$ ; Chrysler at  $41\frac{5}{8}$  against  $39\frac{1}{4}$ ; Nash Motors at  $19\frac{1}{2}$  against  $17\frac{1}{2}$ ; Packard Motors at  $3\frac{7}{8}$  against  $3\frac{1}{8}$ ; Hupp Motors at 4 against  $3\frac{1}{2}$ , and Hudson Motor Car at  $10\frac{1}{2}$  against  $9\frac{3}{4}$ . In the rubber group, Goodyear Tire & Rubber closed yesterday at  $31\frac{1}{2}$  against  $26\frac{3}{8}$  on Friday of last week; B. F. Goodrich at  $13\frac{3}{8}$  against  $10\frac{3}{8}$ , and United States Rubber at 16 against  $11\frac{3}{4}$ .

The railroad shares gave a fairly good account of themselves. Pennsylvania R.R. closed yesterday at  $26\frac{5}{8}$  against  $24\frac{1}{4}$  on Friday of last week; Atchison Topeka & Santa Fe at  $50\frac{3}{8}$  against  $47\frac{1}{2}$ ; Atlantic Coast Line at  $31\frac{1}{8}$  against 31; Chicago Rock Island & Pacific at  $4\frac{1}{4}$  against 3; New York Central at  $32\frac{1}{4}$  against  $28\frac{5}{8}$ ; Baltimore & Ohio at  $23\frac{1}{4}$  against  $20\frac{7}{8}$ ; New Haven at  $16\frac{1}{4}$  against  $14\frac{3}{8}$ ; Union Pacific at 110 against  $101\frac{1}{2}$ ; Missouri Pacific at  $4\frac{1}{4}$  against  $3\frac{1}{4}$ ; Southern Pacific at  $19\frac{7}{8}$  against 18; Missouri-Kansas-Texas at  $8\frac{3}{4}$  against  $7\frac{1}{2}$ ; Southern Ry. at  $21\frac{3}{4}$  against  $19\frac{5}{8}$ ; Chesapeake & Ohio at  $40\frac{1}{2}$  against  $38\frac{1}{2}$ ; Northern Pacific at 20 against  $17\frac{1}{4}$ , and Great Northern at  $19\frac{1}{2}$  against  $16\frac{1}{4}$ .

The oil stocks shared in the general rise so long as it lasted. Standard Oil of N. J. closed yesterday at  $41\frac{5}{8}$  against  $39\frac{3}{8}$  on Friday of last week; Standard Oil of Calif. at 40 against  $36\frac{3}{4}$ ; Atlantic Refining at  $29\frac{1}{8}$  against  $26\frac{3}{8}$ . In the copper group, Anaconda Copper closed yesterday at  $14\frac{3}{8}$  against  $11\frac{5}{8}$  on Friday of last week; Kennecott Copper at  $20\frac{5}{8}$  against  $17\frac{1}{4}$ ; American Smelting & Refining at  $43\frac{1}{2}$  against  $33\frac{1}{4}$ ; Phelps Dodge at  $15\frac{5}{8}$  against  $12\frac{3}{8}$ ; Cerro de Pasco Copper at 35 against  $26\frac{1}{4}$ , and Calumet & Hecla at 5 against  $3\frac{7}{8}$ .

**P**PRICE trends in the securities markets at London, Paris and Berlin were somewhat irregular early this week, but upward movements predominated in the later dealings. Traders and investors

in all the leading European markets were disconcerted at first by the Washington announcement that the United States Government is embarked definitely on a "managed currency" experiment. There was widespread skepticism regarding the success of the plan announced by President Roosevelt, and a good deal of uneasiness until it appeared that no extreme variations in the gold price will be attempted here. This gave European observers the impression that Mr. Roosevelt really intended to throw a "relatively harmless sop" to the inflationists in the United States. Such reflections quickly restored confidence in the London market. Paris divided its attention between the developments in the United States and the course of a Cabinet crisis in France. The Bourse was extremely dull all week, but the tone was good after a little initial uncertainty. The Berlin Boerse also was troubled by home developments, in the form of the campaign for national elections on Nov. 12. Prices moved alternately upward and downward on the German market. Some further indications of business improvement appeared in the leading industrial countries of Europe this week, but they were far overshadowed by the measures adopted in the United States and by the political developments on the Continent.

The London Stock Exchange was unsettled at the opening, Monday, as everyone appeared to be puzzled by President Roosevelt's declaration of the night before. It was assumed, however, that the measures would favor gold mining stocks, and a demand for these issues soon sprang up. British funds remained firm, and a rally developed in industrial issues late in the day. International securities finally recovered on reports of a good opening at New York. The session Tuesday was generally cheerful, despite some irregularity toward the end. South African gold stocks remained in favor, while some Anglo-American issues were marked up on favorable overnight dispatches from this side. The fall of the French Government caused some unsettlement in French securities listed at London. British funds were again firm, while most industrial stocks also showed gains. Business expanded on the London exchange, Wednesday, and almost all securities advanced. The announcement of an American gold price of \$31.36 an ounce, or only 20c. above the rate indicated by the exchange relation, restored confidence and brought heavy buying of securities. British funds remained in demand, while industrial stocks displayed substantial gains. International securities joined in the upward movement. In the dealings Thursday most sections of the market again were firm. British funds were steady, and small further gains were reported in industrial stocks. International securities were hesitant. Prices varied only slightly in quiet trading yesterday. British funds improved, but most industrial issues lost ground.

The Paris Bourse was quiet, Monday, as traders preferred to await the outcome of the Parliamentary debates on the budget, as well as further information on American currency plans. Price fluctuations were uncertain, but narrow in most cases. A few of the more speculative issues showed larger movements, mostly toward higher levels. The Cabinet crisis on Tuesday was no surprise, and it caused no great variations in prices. The opening was steady and prices hardly varied in the later dealings



of the day. Rentes reflected the political developments by modest recessions, but other securities were substantially unchanged. Trading Wednesday was on a very small scale, and the tendency remained irregular. Rentes were steady, but they did not regain their losses of the preceding session. Changes in the general market were not important. The Ministerial crisis continued to dominate the Paris market Thursday, and the light trading again occasioned only small changes in quotations. Gold mining stocks were firm, but most other issues lost ground. Trading yesterday was not greatly stimulated by the formation of the Sarraut Cabinet. Prices tended to recede slightly.

The Berlin Boerse opened quietly on Monday, with municipal bonds the only securities in active demand. Some bank stocks were well maintained, but a majority of the industrial stocks receded. Traders in Berlin, like those elsewhere, were uncertain regarding the significance of President Roosevelt's declaration, and additional unsettlement was created by the political developments within the Reich. In Tuesday's dealings bonds again were in demand, and further gains were registered in these issues. Most equities moved slightly lower. The tendency Wednesday was generally upward, with bonds remaining in keen demand. Stocks of mortgage banks scored substantial advances, and smaller gains were recorded in the general list of industrial shares. After a good opening, Thursday, prices receded in all departments of the market. Bonds dropped only a little, but stocks showed sizable recessions. There was again a downward tendency in stocks yesterday, but the movements were small.

NO GREAT progress has been reported recently in the important Washington negotiations for downward revision of the British debt settlement of 1923. Sir Frederick Leith-Ross and his aides again conferred on this matter Thursday with Under-Secretary of the Treasury Dean Acheson, but it was hinted after the meeting that the views of the British and American experts remain far apart. Another conversation is to be held next week in an effort to narrow the differences. No definite proposal has so far been submitted to President Roosevelt, and the deliberations remain in the exploratory stages, a Washington dispatch to the New York "Times" said. Ever since the negotiations started nearly a month ago confusion has prevailed in the international monetary sphere, and progress has been difficult for this as well as other reasons. The British mission admittedly is anxious to return to London soon, as Parliament meets on Nov. 7. The question of British trade concessions in return for modification of the scheduled annuities apparently was raised in the negotiations, but this avenue of approach has not been followed very far. Recent American steps for a possible limitation on imports where foreign prices are under those occasioned here by the NRA program have proved embarrassing. It is now held obvious that another "token" payment on the debt will be made by Great Britain on Dec. 15, while the search for a solution to the intergovernmental debt problem proceeds.

DISARMAMENT activities in Geneva and in the leading capitals of Europe remained this week in the state of complete suspension occasioned by the sensational German declaration of withdrawal

from the League of Nations and the General Disarmament Conference. An effort was made for a time to find means for further exploration of the disarmament problem, but the endeavors were hampered by the fall of the Daladier Cabinet in Paris, Tuesday, on financial questions. In the two weeks since the German announcement was made there has doubtless been a great deal of informal diplomatic correspondence among the European governments, but the tendency of such discussions has not been disclosed in any quarter. The absence of any additional unsettling developments has permitted some diminution of the apprehension that seized all Europe two weeks ago, and the desire is apparent everywhere to take a calm view and to examine the situation carefully and impartially. Formal sessions of the General Disarmament Conference have been postponed until Dec. 4, and not long after that the gathering will end its second year of completely fruitless search for a solution to the disarmament riddle.

It was reported definitely in London, last Sunday, and confirmed in Paris, Thursday, that the League of Nations will remain the forum for any further formal or public discussions of the disarmament problem. After the German announcement of withdrawal from the League, efforts were made at Rome to have the entire negotiations placed under the provisions of the Four-Power treaty. A cold reception was given such suggestions by the French Government, and last Sunday it was indicated in London that the British and United States Governments also regarded the Four-Power treaty as unsuited for the disarmament negotiations. Albert Sarraut, as Premier-designate of France, announced Thursday that his Government would enter no separate disarmament negotiations and would insist on following the policy of previous French regimes. "All roads lead to the League of Nations at Geneva," he said.

The Bureau of the General Disarmament Conference met at Geneva, Wednesday, and decided to recommend to the General Commission on the following day a further postponement of sessions until Dec. 4. The plan for adjournment until that date was reported earlier from London, where the Cabinet considered the position in a long meeting early this week. Arthur Henderson, President of the Conference, proposed the further delay as the only alternative to complete collapse of the disarmament discussions. "For the Conference at this critical moment to adopt any policy which could be interpreted as an indication of inability or unwillingness to complete its task would be disastrous," said Mr. Henderson. "It would be a serious blow to the League, to the cause of disarmament by international action, and to the honor of the Conference, as it would play into the hands of all those who for many months have said certain Powers did not intend to reduce and limit their armaments." British, French and Italian support was given the proposal, but it was noted that Norman H. Davis, of the United States, Valerian Dovgalevsky, of Soviet Russia, and Naotake Sato, of Japan, sat silent throughout the meeting.

The General Commission of the Conference met briefly on Thursday and adopted the proposal for adjournment until Dec. 4. In the intervening period individual bargaining between the nations is looked for. The disarmament experts at Geneva, mean-

while, will attempt to draft a disarmament agreement more in line with German demands. Mr. Henderson again insisted upon continuance of the Conference, on the ground that "the people who sent us here demand a successful conclusion of our work." Captain Anthony Eden, Under-Secretary in the British Foreign Office, declared that a recess was quite necessary, as the withdrawal of Germany could not be without effect on the Conference. "But the British Government feels this should not be allowed to stop the work of the Conference," he continued. "We must look forward and not indulge in recriminations." There were a number of expressions of regret by various delegations regarding the German withdrawal, and several speakers insisted that nothing must be done which would cause prejudice to nations not represented at the meeting.

The German withdrawal from the League was made technically complete last Saturday, when a brief note was received at Geneva from Foreign Minister Konstantin von Neurath, informing the League Secretariat of retirement in accordance with Article 1, Section III of the Covenant. The note merely gave notice of withdrawal and neither explained nor justified the action. Joseph Avenol, Secretary-General of the League, dispatched a reply the same day in which he cited the stipulation that the withdrawal is effective only after a period of two years. Germany indicated its intentions again, however, by sending no representative to attend any of the gatherings at Geneva this week. There were no German delegates even at a meeting of the International Labor Organization of the League, Monday. All further communications between the Berlin Government and the League will take place through the German Consul at Geneva. In League circles it was admitted that the departure of Japan and Germany in the same year left an "impression of emptiness," but some consolation was gleaned from the entry of Mexico and the return of Argentina.

**N**EGOTIATIONS between the Russian and United States Government for settlement of problems of mutual interest probably will begin in Washington within the next 10 days, and every assurance is felt both in Washington and Moscow that they will terminate rapidly in recognition of the Soviet regime and the establishment of formal diplomatic relations. Foreign Commissar Maxim Litvinoff, who has been designated to represent Russia in the discussions, will arrive in Washington about Nov. 6. In accordance with President Roosevelt's message of Oct. 10 to Mikhail Kalinin, President of the Soviet Union, M. Litvinoff and Mr. Roosevelt will confer personally soon after the arrival of the Soviet emissary. Numerous Washington dispatches have reflected, this week, the confident expectation in official circles there that resumption of normal diplomatic relations will take place before the end of the year. The messages exchanged by Presidents Roosevelt and Kalinin attracted the keenest interest in all major capitals of the world, as it was realized everywhere that American recognition of Russia would constitute a development of capital importance in international relations.

The impending Washington discussions are likely to be concerned in good part with the problem of Russian propaganda in this country for overthrow of the existing regime. On this point no difficulty

is anticipated either in Washington or Moscow, as assurances on the point are reported to have been conveyed already by the Russian regime through Boris E. Skvirsky, chief of the Soviet Information Bureau in Washington. Rights of American citizens in Russia also will be discussed, it is indicated, and here also agreement is expected after a brief exchange. Russian debts to the United States Government and to private American citizens may prove somewhat more difficult to adjust, but these also are not calculated to stand in the way of recognition. The Kerensky provisional regime received advances of \$187,000,000 from the United States Treasury in 1917, and this debt, with interest, undoubtedly will figure in the negotiations. The private debts consist mainly of about \$86,000,000 notes of the Czarist Government held by banks in the United States; \$75,000,000 of Russian dollar bonds floated here in 1916, and the claims of Americans for property in Russia confiscated by the Soviet regime. Altogether it is estimated in Washington that the debts and claims, with interest, amount to about \$800,000,000. Moscow estimates the debts and claims at about \$500,000,000. In a Moscow report of last Sunday from Walter Duranty, the well-informed correspondent of the New York "Times," it was indicated that Russian authorities will offset American claims by claims of their own for damages inflicted by American armies in the Murmansk region of Northern Russia and the Maritime Provinces of Siberia during the intervention period. Large damage claims were presented to the Western European governments a decade ago when the question of Russian debts to such countries was raised, Mr. Duranty notes.

In the Washington conversations much attention is expected to be paid to the development of trade relations between the two countries, and it is quite possible that the basic principles of a trade treaty will be considered. Russian representatives are likely to request relaxation of restrictions on some Russian imports into this country, it is indicated. In order to increase American exports to Russia it will be necessary to extend large credits to agencies of the Russian Government to finance the purchase of rail equipment, machinery, cotton, copper, livestock and other products. Former Senator Brookhart, special adviser on Eastern European trade to the Agricultural Adjustment Administration, estimated last Sunday that exports of close to \$500,000,000 of American products could be arranged almost immediately to Russia if financing is assured. Mr. Brookhart disclosed that negotiations are in progress in Washington and New York for extensive credits to Russia. Of interest also is a Moscow report from Mr. Duranty to the New York "Times" that the Soviet Government might be willing to utilize such credits and the subsequent exports of merchandise as vehicles for adjustment of debts and claims. Although the Soviet Government is not likely to make formal recognition of the loans to the Czarist and Kerensky regimes, it is possible, Mr. Duranty states, that such old claims will be "absorbed in the volume of new business." This could be done, he states, by means of extra percentages on credits or loans to settle public or semi-public debts, and an extra cost on new business to settle private claims.

Disclosure of the steps taken by the United States and Russian Governments toward co-operation was



followed by a good deal of conjecture regarding the possible international political significance of the move. The emphasis placed by President Kalinin in his message on the unfortunate effect of non-recognition on the prospects for peace was echoed by a Foreign Office spokesman in Moscow late last week. "Fruitful co-operation between the two countries will be useful in the cause of peace and might even be able to change the international scene," the spokesman said. In a Moscow dispatch of Monday to the Associated Press it was indicated that Russia may attempt to obtain active American co-operation in efforts to keep peace in the Far East. It was noted in Geneva, as well as in Washington and Moscow, that America and Russia always have been active in advocating a much greater degree of disarmament than other Powers, and in this respect also it was suggested that formal diplomatic relations might be helpful.

Reactions in other countries to the exchanges between Presidents Roosevelt and Kalinin, with their implied promise of early recognition, were exceedingly interesting and in some cases indicative of a heightened interest in Russian trade. In London the steps were viewed with keen satisfaction from a diplomatic point of view. British journals over the last week-end reflected a desire for more progress in the negotiations for an Anglo-Russian trade agreement, which have languished since the trial of five British engineers in Moscow last spring. In French opinion the new move was much more important politically than economically, as the view was taken that the American initiative on recognition implies uneasiness in Washington regarding Japanese policies. Well-informed German circles found the step "far from pleasing," a Berlin dispatch to the New York "Times" said. It will insure a further curtailment of German exports to Russia and the transfer of such business to the United States, according to views expressed in Berlin. "There have been plain signs recently that Russia is leaving the German market as far as she finds that possible," the dispatch said. In Tokio the apparent trend toward normal relations between Russia and the United States was described by a Foreign Office official as a "welcome phenomenon." Recognition will not alter Japan's situation in the Far East, or Japan's policy toward Russia, the anonymous spokesman declared. It is a matter of interest that Katsuji Debuchi, the Japanese Ambassador to Washington, was recalled by his Government last Monday. Tokio reports indicated this week that the official complacency regarding recognition of Russia by the United States was not echoed in private Japanese circles, where a "certain uneasiness" was felt regarding this "disquieting factor."

**B**UDGETARY difficulties, which so often have overturned Governments in France, caused another Ministerial crisis in that country this week, and the problem of reducing the French national deficit by about 5,000,000,000 francs remains still to be solved. The Government of Premier Edouard Daladier went down to defeat in the small hours of Tuesday morning, after a long session of Parliament devoted to debate of the Government's proposal to reduce the salaries of civil servants. After the usual round of conferences with political leaders, President Albert Lebrun invited Albert Sarraut to form a regime. This was accomplished by M. Sar-

raut late Thursday, and the new Government will go before the Chamber of Deputies next Thursday in order to resume the fight for a balanced budget. M. Sarraut is a member of the Radical-Socialist party, which also numbers M. Daladier among its adherents, so that the new regime is in many respects similar to its predecessor. The Cabinet posts were merely shuffled around. M. Sarraut was Minister of Marine in the Daladier Cabinet, while M. Daladier accepted the post of War Minister in the new Sarraut Cabinet.

The Ministerial crisis was anticipated for a long time, owing to the difficulty experienced by the Daladier regime in wringing budgetary concessions from the Parliament. Most of the recent French Cabinet crises have developed on the issue of retrenchments. M. Daladier himself came into power nine months ago when a Paul-Boncour regime was defeated on an identical issue. The debate in Parliament early in the week was accompanied by demonstrations of taxpayers in the streets near the Government buildings against increases in the already heavy levies. A barricade of police trucks was thrown around the Chamber to head off the determined objectors to heavier taxes.

Within the Chamber a debate that started at 9:30 Monday morning was continued all that day and night, with the Government carefully pushing its program for retrenchments. The need for retaining the support of the Socialists occasioned proposals for some socialistic legislation, but all expedients finally failed when a vote was taken at 3 o'clock Tuesday morning on the salary question. M. Daladier found 329 Deputies ranged against him, while only 241 gave him their support. It was considered significant that the Socialist group split in two on the vote, half the members voting for M. Daladier and half against him. The Premier promptly submitted the resignations of the entire Cabinet to President Lebrun, and the latter immediately surveyed the situation and invited M. Sarraut on Wednesday to form a regime. The Cabinet list announced by Premier Sarraut is regarded as very slightly weaker than that of M. Daladier, and its tenure of office is thus in doubt. The Sarraut regime is again essentially a Government of the Left parties. The personnel of the new regime is as follows:

President of the Council and Minister of Marine—Albert Sarraut.  
Vice-President and Minister of Justice—Albert Dalimier.  
Foreign Affairs—Joseph Paul-Boncour.  
Interior—Camille Chautemps.  
War—Edouard Daladier.  
Finance—Georges Bonnet.  
Budget—Abel Gardey.  
Colonies—Francois Pietri.  
Labor—Eugene Frot.  
Public Works—Joseph Paganon.  
Education—Anatole de Monzie.  
Posts and Telegraphs—Jean Mistler.  
Commerce—Laurent Eynac.  
Agriculture—Henry Queuille.  
Air—Pierre Cot.  
Merchant Marine—Jacques Stern.  
Public Health—Emile Lisbonne.  
Pensions—Hyppolyte Ducos.

**C**AMPAIGNING in Germany was in full swing this week for the elections of Nov. 12, in which the German people will have no alternative to expressing complete approval of Chancellor Hitler and his policies. The Nazi Chancellor made appeals at Munich and Berlin for the support of the electorate on a slogan of "peace with honor and bread." Again and again in all his addresses he emphasized the desire of the Reich for peace, and it was noted in Berlin dispatches that all over the country

people were being urged in placards, banners and handbills to vote for the Chancellor and for "peace with equal rights." The election now in prospect will represent some highly unusual departures from ordinary procedure. The country has been divided into 36 districts, and in each district a list of 10 candidates has been prepared, with Chancellor Hitler at the head. The other nine are, of course, equally confirmed Nazis or Fascists. Although the election is largely for the purpose of selecting a new Reichstag of more than 600 members, no further names will be presented. Other members of the Reichstag are to be selected by Herr Hitler as the party leader, after the voters have elected the sample ticket of 10 members. "As the acme of simplicity, this is calculated to arouse the envy of political bosses everywhere," a Berlin dispatch to the New York "Times" remarks. It was indicated in Berlin early this week that Chancellor Hitler will clarify his policy on disarmament and on foreign affairs after the election.

The German Government took measures Monday to prevent any further attacks upon citizens of the United States or of other countries residing in Germany. Chancellor Hitler recently assured United States Ambassador William E. Dodd that stern orders would be issued against any further molestation of Americans who failed to salute Nazi storm troops with upraised right arms. Officials throughout Prussia, where almost all the attacks on Americans have occurred, were informed of the international difficulties occasioned by the incidents and ordered to take suitable steps against recurrences. The order was confidential and was not published in Germany. Munich dispatches noted on Tuesday that German authorities had arrested Nobel Panter, correspondent of the London "Daily Telegraph," on a charge of "suspicion of espionage," and were holding him incommunicado. Mr. Panter, it appeared, emphasized in a dispatch the military aspect of a review of storm troops by Chancellor Hitler. The British Embassy in Berlin filed an official protest with the Foreign Office the following day.

THE National Bank of Poland reduced its discount rate on Wednesday (Oct. 25) from 6% to 5%, the former rate having been in effect since Oct. 20 1932. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect Oct. 27	Date Established.	Previous Rate.	Country.	Rate in Effect Oct. 27	Date Established.	Previous Rate.
Austria.....	5	Mar. 23 1933	6	Hungary.....	4½	Oct. 17 1932	5
Belgium.....	3½	Jan. 13 1932	2½	India.....	3½	Feb. 16 1933	4
Bulgaria.....	8½	May 17 1932	9½	Ireland.....	3	June 30 1932	3½
Chile.....	4½	Aug. 23 1932	5½	Italy.....	3½	Sept. 4 1933	4
Colombia.....	4	July 18 1933	5	Japan.....	3.65	July 3 1933	4.38
Czechoslovakia.....	3½	Jan. 25 1933	4½	Java.....	4½	Aug. 16 1933	5
Danzig.....	4	July 12 1932	5	Lithuania.....	7	May 5 1932	7½
Denmark.....	3	June 1 1933	3½	Norway.....	3½	May 23 1933	4
England.....	2	June 30 1932	2½	Poland.....	5	Oct. 25 1933	6
Estonia.....	5½	Jan. 29 1932	6½	Portugal.....	6	Mar. 14 1933	½
Finland.....	5	Sept. 5 1933	5½	Rumania.....	6	Apr. 7 1933	6
France.....	2½	Oct. 9 1931	2	South Africa.....	4	Feb. 21 1933	7
Germany.....	4	Sept. 31 1932	5	Spain.....	6	Oct. 22 1932	5½
Greece.....	7	Oct. 13 1933	7½	Sweden.....	3	June 1 1933	3½
Holland.....	2½	Sept. 18 1933	3	Switzerland.....	2	Jan. 22 1931	½

In London open market discounts for short bills on Friday were 13-16%, as against ¾% on Friday of last week and ⅞% for three months' bills, as against ⅞% on Friday of last week. Money on call in London yesterday was ½%. At Paris the open market rate remains at 2¼% and in Switzerland at 1½%.

THE Bank of England statement for the week ended Oct. 25 shows an increase of £54,881 in gold holdings which brings that item again to a new

high, the amount held now being £191,786,845 as against £191,731,964 a week ago. As the gain in gold was attended by a contraction of £1,337,000 in circulation, reserves rose £1,392,000. Public deposits increased £1,447,000 and other deposits fell off £4,606,987. The latter consists of bankers' accounts which fell off £4,812,876 and other accounts which rose £205,889. The reserve ratio is up to 49.76% from 48.01% a week ago. A year ago the ratio was 41.81%. Loans on Government securities decreased £3,482,000 and loans on other securities £1,054,113. Other securities consist of discounts and advances and securities. The former increased £501 while the latter fell off £1,054,614. The rate of discount is unchanged at 2%. Below we show a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	Oct. 25 1933.	Oct. 26 1932.	Oct. 28 1931.	Oct. 29 1930.	Oct. 30 1929.
	£	£	£	£	£
Circulation.....	369,259,000	358,430,512	356,031,240	355,626,061	358,819,845
Public deposits.....	15,905,000	25,426,187	17,253,665	20,970,446	14,383,959
Other deposits.....	149,920,989	110,923,817	116,122,274	90,695,771	96,231,006
Bankers' account.....	104,146,161	77,335,612	63,477,531	55,693,833	58,105,976
Other accounts.....	45,774,828	33,588,205	52,644,743	35,001,938	38,125,120
Govt. securities.....	77,986,758	66,998,094	50,535,906	37,666,247	68,851,855
Other securities.....	23,001,947	30,030,766	44,610,867	26,616,042	26,123,159
Disc't. & advances.....	8,501,030	11,596,729	10,547,997	4,248,890	5,890,868
Securities.....	14,500,917	18,434,037	34,062,870	22,367,152	20,232,291
Reserve notes & coin.....	82,529,000	57,010,441	55,906,181	65,040,869	33,321,973
Coin and bullion.....	191,786,845	140,440,953	136,937,421	160,666,930	132,141,823
Proportion of reserve to liabilities.....	49.76%	41.81%	41.91%	58.24%	30.12%
Bank rate.....	2%	2%	6%	3%	6%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

THE weekly statement of the Bank of France dated Oct. 20, shows a decline in gold holdings of 214,411,214 francs. Owing to this loss, the total of gold holdings is now 81,786,072,050 francs in comparison with 82,676,746,776 francs a year ago and 63,884,033,693 francs the year before. French commercial bills discounted and creditor current accounts record increases of 13,000,000 francs and 415,000,000 francs while bills of exchange and checks and advances against securities register decreases of 15,000,000 francs and 10,000,000 francs, respectively. Notes in circulation reveal a decrease of 730,000,000 francs, reducing the total of notes outstanding to 80,939,180,105 francs. Circulation a year ago aggregated 80,548,581,015 francs and the year before, 81,768,790,230 francs. The proportion of gold on hand to sight liabilities stands this week at 79.68%, as compared with 77.32% the same period a year ago. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Oct. 20 1933.	Oct. 21 1932.	Oct. 23 1931.
	Francs.	Francs.	Francs.	Francs.
Gold holdings.....	-214,411,214	81,786,072,050	82,676,746,776	63,884,033,693
Credit bals. abroad.....	No change.	1,286,057,823	2,910,102,022	15,631,320,276
a French commercial bills discounted.....	+13,000,000	2,930,329,802	3,017,997,593	7,966,132,232
b Bills bought abrd.....	-15,000,000	1,330,682,739	2,076,777,415	12,703,855,178
Adv. against secur.....	-10,000,000	2,802,085,172	2,761,039,629	2,735,017,048
Note circulation.....	-730,000,000	80,939,180,105	80,548,581,015	81,768,790,230
Credit current acc'ts.....	+415,000,000	21,709,524,230	26,374,622,840	31,897,898,057
Proportion of gold on hand to sight liabilities.....	+0.04%	79.68%	77.32%	56.20%

a Includes bills purchased in France. b Includes bills discounted abroad.

THE Bank of Germany in its statement for the third quarter of October shows an increase in gold and bullion of 5,891,000 marks. The total of gold, which is now 389,659,000 marks, compares with 796,805,000 marks a year ago and 1,144,572,000 marks the year before. Reserve in foreign currency, bills of exchange and checks, advances and investments register decreases of 4,922,000 marks, 151,605,000 marks, 1,292,000 marks and 1,161,000 marks respectively. Notes in circulation record a decline of 99,567,000 marks, reducing the total of the item



to 3,326,473,000 marks. A year ago circulation amounted to 3,413,977,000 marks and the year before to 4,372,769,000 marks. An increase appears in silver and other coin of 61,753,000 marks, in notes on other German banks of 3,881,000 marks, in other assets of 12,160,000 marks, in other daily maturing obligations of 19,198,000 marks and in other liabilities of 5,074,000 marks. The proportion of gold and foreign currency to note circulation stands now at 12.4%, as compared with 27.4% last year and 29.4% the previous year. A comparison of the various items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Oct. 23 1933.	Oct. 22 1932.	Oct. 23 1931.
<b>Assets—</b>	<b>Reichsmarks.</b>	<b>Reichsmarks.</b>	<b>Reichsmarks.</b>	<b>Reichsmarks.</b>
Gold and bullion.....	+5,891,000	389,659,000	796,805,000	1,144,572,000
Of which depts. abroad.....	No change.	68,438,000	63,351,000	100,454,000
Reserve in foreign curr.....	-4,922,000	23,382,000	137,227,000	142,886,000
Bills of exch. and checks.....	-151,605,000	2,973,375,000	2,639,679,000	3,667,010,000
Silver and other coin.....	+61,753,000	273,163,000	267,276,000	120,413,000
Notes on other Ger. bks.....	+3,881,000	14,519,000	12,209,000	11,794,000
Advances.....	-1,292,000	53,701,000	84,982,000	133,288,000
Investments.....	-1,161,000	319,499,000	362,242,000	102,884,000
Other assets.....	+12,160,000	550,613,000	807,857,000	838,994,000
<b>Liabilities—</b>				
Notes in circulation.....	-99,567,000	3,326,473,000	3,413,977,000	4,372,769,000
Other daily matur. oblig.....	+19,198,000	410,629,000	376,872,000	484,561,000
Other liabilities.....	+5,074,000	237,560,000	750,002,000	817,180,000
Proportion of gold and for'n curr. to note circula'n.....	+0.4%	12.4%	27.4%	29.4%

**T**ENDENCIES in the New York money market were unchanged this week, extreme ease prevailing in all departments under the influence of the official policy. Call loans on the New York Stock Exchange were  $\frac{3}{4}\%$  for all transactions of the week, whether renewals or new loans. In the outside market a rate of  $\frac{1}{2}\%$  was established Monday, as against  $\frac{5}{8}\%$  in the later sessions of last week. The  $\frac{1}{2}\%$  level was maintained all this week in the unofficial street market. Time loan rates were carried over and remained unaltered. An issue of \$80,000,000 United States Treasury 90-day discount bills was awarded Monday at an average discount of 0.17%, as against the 0.13% figure on a \$75,000,000 issue sold a week earlier. Brokers' loans against stock and bond collateral decreased \$84,000,000 in the week to Wednesday night, according to the usual statement of the Federal Reserve Bank of New York.

**D**EALING in detail with call loan rates on the Stock Exchange from day to day,  $\frac{3}{4}\%$  has been the ruling quotation all through the week for both new loans and renewals. The market for time money has shown little activity this week, there having been only occasional transactions in three and four months' paper. Rates are nominal at  $\frac{1}{2}\%$  for 30 days,  $\frac{1}{2}@ \frac{3}{4}\%$  for 60, 90 and 120 days,  $\frac{3}{4}@ 1\%$  for five months, and  $1@1\frac{1}{4}\%$  for six months. The market for commercial paper has been moderately active this week, and a fair amount of paper has been at hand, but the supply is still short of actual requirements. Rates are  $1\frac{1}{4}\%$  for extra choice names running from four to six months and  $1\frac{1}{2}\%$  for names less known.

**T**HE demand for prime bankers' acceptances has been very good this week and there has been a moderate increase in the amount of paper available. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are  $\frac{3}{8}\%$  bid, and  $\frac{1}{4}\%$  asked; for four months,  $\frac{5}{8}\%$  bid and  $\frac{1}{2}\%$  asked; for five and six months,  $\frac{7}{8}\%$  bid and  $\frac{3}{4}\%$  asked. The bill buying rate of the New York Reserve Bank is  $\frac{1}{2}\%$  for bills running from 1 to 90 days, and proportionately higher for longer maturities. The Federal Reserve banks' hold-

ings of acceptances decreased during the week from \$6,569,000 to \$6,523,000. Their holdings of acceptances for foreign correspondents also decreased during the week, dropping from \$36,030,000 to \$33,798,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.					
—180 Days—		—150 Days—		—120 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$
—90 Days—		—60 Days—		—30 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$
FOR DELIVERY WITHIN THIRTY DAYS.					
Eligible member banks.....					$\frac{3}{4}\%$ bid
Eligible non-member banks.....					$\frac{3}{4}\%$ bid

**T**HERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Federal Reserve Bank.	Rate in Effect on Oct. 27.	Date Established.	Previous Rate.
Boston.....	3	June 1 1933	$3\frac{1}{2}$
New York.....	2	Oct. 20 1933	$2\frac{1}{2}$
Philadelphia.....	3	June 8 1933	$3\frac{1}{2}$
Cleveland.....	$2\frac{1}{2}$	Oct. 21 1933	3
Richmond.....	$3\frac{1}{2}$	Jan. 25 1932	4
Atlanta.....	$3\frac{1}{2}$	Nov. 14 1931	3
Chicago.....	$2\frac{1}{2}$	Oct. 21 1933	3
St. Louis.....	3	June 8 1933	$3\frac{1}{2}$
Minneapolis.....	$3\frac{1}{2}$	Sept. 12 1930	4
Kansas City.....	$3\frac{1}{2}$	Oct. 23 1931	3
Dallas.....	$3\frac{1}{2}$	Jan. 28 1932	4
San Francisco.....	3	June 2 1933	$3\frac{1}{2}$

**S**TERLING exchange has again passed through sensational fluctuations, and the entire foreign exchange market is more confused and demoralized and the outlook more obscure perhaps than it has ever been before. Legitimate commercial transactions in foreign exchange are everywhere hesitant and extremely limited in volume, while speculative interests originating largely in London and on the Continent have virtually complete control of the market. President Roosevelt's radio address on Sunday had an unsettling effect on the exchanges due to his announcement of a plan to form a Government gold market. The President's speech will be found in another column. It is important to note here the main idea, which has proved so disturbing to the foreign exchange markets this week. Referring to "our ultimate goal, namely, the continued recovery of commodity prices" the President said: "As a further effective means to this end I am going to establish a Government market for gold in the United States. Therefore, under the clearly defined authority of existing law I am authorizing the Reconstruction Finance Corporation to buy gold newly mined in the United States at prices to be determined from time to time after consultation with the Secretary of the Treasury and the President. Whenever necessary to the end in view, we shall also buy or sell gold in the world market."

It will be recalled that sterling cable transfers closed on Friday of last week at 4.51 $\frac{1}{2}$ . On Saturday last there was practically no change on Friday's quotation, but on Monday sterling reacted sharply to the President's speech, moving up 11 cents, and all the Continental currencies advanced similarly against the dollar. No time was lost by the Administration in putting the new plan into effect. The United States Treasury first quoted a price for the sale of export gold recovered from natural deposits on Sept. 8. Its last quotation was on Tuesday, Oct. 24, when it set a price of \$29.80. On Wednesday, Oct. 25, the Reconstruction Finance Corporation set its buying quotation in accordance with the new

plan at \$31.36 per fine ounce. This price was 27 cents higher than the price quoted in the London open market on the same day. On Thursday, Oct. 26, the Reconstruction Finance Corporation quoted a price of \$31.54 for newly mined gold, and on Friday a price of \$31.76. The range for sterling this week has been between 4.51¼ and 4.78⅝ for bankers' sight bills, compared with a range of from 4.48½ to 4.61½ last week. The range for cable transfers has been between 4.51½ and 4.79, compared with a range of from 4.49⅝ to 4.62 a week ago. The following tables give the London open-market price for gold from day to day and the price paid for gold by the United States authorities:

## LONDON OPEN-MARKET GOLD PRICE.

Saturday, Oct. 21.....	128s. 6d.	Wednesday, Oct. 25.....	130s. 1d.
Monday, Oct. 23.....	129s. 2d.	Thursday, Oct. 26.....	130s. 9½d.
Tuesday, Oct. 24.....	128s. 1d.	Friday, Oct. 27.....	131s. 2d.

## PRICE PAID FOR GOLD BY U. S. TREASURY.

Saturday, Oct. 21.....	29.01	Wednesday, Oct. 25.....	31.36
Monday, Oct. 23.....	29.59	Thursday, Oct. 26.....	31.54
*Tuesday, Oct. 24.....	29.80	Friday, Oct. 27.....	31.76

\* The United States Treasury first quoted a price for sale for export gold on Sept. 8. Its last quotation was on Oct. 24. From Oct. 25 on the price is the Reconstruction Finance Corporation's buying quotation.

It may be recalled that the London check rate on Paris closed on Friday of last week at 80.00. The rate rose above 82.00 several times this week, indicating greater firmness with respect to the franc, but following the announcement of United States gold quotations on Wednesday the rate showed a decided tendency to sag and sterling tended downward in the direction of the dollar. On Friday of last week the dollar was inclined to firmness with respect to francs and the mean quotation for the dollar in Paris was 71.0 cents. The Reconstruction Finance Corporation's gold quotation in effect set the valuation of the dollar in terms of gold at 65.9. Meanwhile, in Paris, the price set on the basis of gold parity was 66.6. The price fixed by the Washington authorities on Thursday of 31.54 per fine ounce gave the dollar a theoretical gold value of 65.5 cents, against a mean quotation in Paris of 66.8 cents. Yesterday the case was even more extreme. The price set by Washington of \$31.76 a fine ounce gave the dollar a theoretical value of 65.08 gold cents; while in Paris the franc hit a low of 5.78, on which basis the Paris gold value of the dollar was 67.82 cents. Hence it would appear that for the time being at least the markets have to juggle with two values for the dollar, both based upon gold. This situation has caused many curious complications. European markets have for some time been bearish on the American dollar, but at current quotations for the gold currencies Europe is placing a higher gold valuation on the paper dollar than is the Reconstruction Finance Corporation.

## LONDON CHECK RATE ON PARIS.

Saturday Oct. 21.....	82.062	Wednesday Oct. 25.....	81.203
Monday Oct. 23.....	81.80	Thursday Oct. 26.....	80.843
Tuesday Oct. 24.....	82.376	Friday Oct. 27.....	81.03

## MEAN GOLD QUOTATION U. S. DOLLAR IN PARIS.

Saturday Oct. 21.....	71.2	Wednesday Oct. 25.....	66.6
Monday Oct. 23.....	69.6	Thursday Oct. 26.....	66.8
Tuesday Oct. 24.....	69.1	Friday Oct. 27.....	67.0

Bankers' and foreign exchange traders both here and abroad make no pretension to comprehend the Administration's attitude on the question of monetary policy. It would seem almost impossible to get anything approaching expressions of opinion from bankers on this side. To say the least, conservative and more experienced bankers and large directors of capital are utterly perplexed as to the ultimate goal to which the Administration's measures may lead.

In London and Paris bankers seem inclined to regard the course taken on this side as a wanton devaluation of the currency and expect that it will be impossible to avoid further serious inflation here. The consensus of European opinion seems to be that capital will be strongly inclined to seek domicile outside the United States and, in any event, European opinion seems to be that while present uncertainties continue, savings accumulations cannot for a long time be induced to flow into the production of capital goods on this side. Such opinion also points to the probability that European capital funds which under normal conditions would seek employment and profit in American securities will be hesitant to invest either here or in any other part of the world, but will be only too content to remain idle and unearning in any country which offers safety. This factor is at work at the present time in London, Amsterdam and Berne. Funds are superabundant in London, and while open market rates were deliberately forced up in Lombard Street a few weeks ago this action was the result of concerted effort on the part of the leading banks under the encouragement of the Bank of England. For months prior to this action open market rates were so low as to yield no profit whatever to the discount houses, and apparently some of the leading discount houses felt that they would have to go out of business unless the open market rates were pegged in some manner. Open market rates are now extremely low. Call money against bills is in supply at ½%. Two-months' bills are ¾% to 13-16%; three-months' bills 13-16% to ⅞%; four-months' bills ⅞% to 15-16%, and six-months' bills 15-16% to 1%. Gold continues to flow to London from all parts of the world. The fact that American mined gold is no longer under the necessity of selling in the London open market will have hardly any effect on the prices paid there in shillings and pence, for the total American production is only about \$50,000,000 a year, representing only a small part of the gold which reaches the open market annually. Most of the London gold is still sold for Continental account, whether shipped out of the city or held for safe-keeping in the vaults of the London banks. On Saturday last £35,000 was available in the open market and taken by the Continent at a premium of 7½d. On Monday £39,000 was taken for the Continent at a premium of 6d. On Tuesday £600,000 was taken at a premium of 8d. On Wednesday £208,000 went for Continental account at a premium of 11d. On Thursday £420,000 available was taken by the Continent at a premium of 10d. On Friday £99,000 was taken for Continental account at a premium of 9½d. The Bank of England statement for the week ended Oct. 25 shows an increase in gold holdings of £54,881, the total standing at £191,786,845, which compares with £140,440,953 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe Committee.

At the Port of New York the gold movement for the week ended Oct. 25, as reported by the Federal Reserve Bank of New York, consisted of exports of \$6,667,000 to France. There were no gold imports. There was a decrease in gold earmarked for foreign account of \$6,667,000. The Reserve Bank reported exports of 37,864 fine ounces of gold recovered from natural deposits. In tabular form the gold movement at the Port of New York for the week ended Oct. 25 was as follows:



## GOLD MOVEMENT AT NEW YORK, OCT. 19-OCT. 25, INCL.

Imports.	Exports.
None.	\$6,667,000 to France.
Net Change in Gold Earmarked for Foreign Account.	
Decrease: \$6,667,000	
Exports of Gold Recovered from Natural Deposits.	
37,864 fine ounces.	

The above figures are for the week ended Wednesday evening. On Thursday and Friday there were no imports or exports of the metal or change in gold earmarked for foreign account. There was exported 52,618 fine ounces of gold recovered from natural deposits on Friday. There have been no reports during the week of gold having been received at any of the Pacific ports.

Canadian exchange continues at a discount but of course, as has been the case since March, the rates are much more favorable to Montreal. On Saturday last Montreal funds were at a discount of  $3\frac{3}{8}\%$ , on Monday at  $2\frac{5}{8}\%$ , on Tuesday at  $2\%$ , on Wednesday at  $2\%$ , on Thursday at  $1\frac{7}{8}\%$ , and on Friday at  $2\%$ .

Referring to day-to-day rates, sterling exchange on Saturday last was steady and dull. Bankers' sight was  $4.51\frac{1}{4}@4.53\frac{1}{8}$ ; cable transfers  $4.51\frac{1}{2}@4.53\frac{3}{8}$ . On Monday the pound rose sharply as a result of President Roosevelt's radio address on Sunday. The range was  $4.59\frac{1}{4}@4.64\frac{3}{8}$  for bankers' sight and  $4.60@4.64\frac{5}{8}$  for cable transfers. On Tuesday sterling again advanced sharply. Bankers' sight was  $4.66\frac{1}{4}@4.78$ ; cable transfers  $4.66\frac{1}{2}@4.78\frac{1}{4}$ . On Wednesday sterling was irregularly firm. Bankers' sight was  $4.73\frac{1}{2}@4.78\frac{5}{8}$ ; cable transfers  $4.74@4.79$ . On Thursday sterling was firm. The range was  $4.72\frac{7}{8}@4.75\frac{1}{4}$  for bankers' sight and  $4.73\frac{1}{4}@4.75\frac{7}{8}$  for cable transfers. On Friday sterling was easier, the range was  $4.69\frac{3}{4}@4.72\frac{1}{2}$  for bankers' sight and  $4.70\frac{1}{4}@4.72\frac{7}{8}$  for cable transfers. Closing quotations on Friday were 4.70 for demand and  $4.70\frac{1}{4}$  for cable transfers. Commercial sight bills finished at  $4.69\frac{3}{4}$ ; 60-day bills at  $4.69\frac{1}{4}$ ; 90-day bills at 4.69; documents for payment (60 days) at  $4.69\frac{1}{4}$ , and seven-day grain bills at  $4.69\frac{1}{4}$ . Cotton and grain for payment closed at  $4.69\frac{3}{4}$ .

**E**XCHANGE on the Continental countries is firmer for practically the same reason as that given above as affecting sterling—uncertainty as to the course of the dollar. It will be recalled that French francs turned easier last week and that there was active buying of sterling and dollars in the Paris market in nearly every session. These operations were conducted by bear interests which had become convinced that the franc was due for a decline and that dollars and sterling would appreciate as these European speculators felt that sound money interests in the United States were in ascendant. The political difficulties which resulted in the fall of the Daladier Cabinet on the failure of the Government's plan for balancing the budget also contributed to the weakness in the franc. But the turn of events here following President Roosevelt's speech on Sunday changed the entire situation. The Cabinet crisis might have had a serious effect on the French currency and the maintenance of the gold standard had it not been so far overshadowed by the implications of the foreign exchanges of the establishment of a gold market here. While francs are firm in terms of dollars and the pound, they are relatively weak in terms of the neighboring Continental currencies, especially Dutch guilders and Swiss francs. Hence Paris continues to ship gold to nearby countries as it

has for many weeks. In Paris no concern seems to be felt over the rumors circulated abroad that France may soon be compelled to abandon the gold standard. According to the best banking opinion in Paris these rumors are considered absurd in view of the unanimous desire of public opinion and political parties to maintain a sound currency and an entirely adequate bank gold reserve.

Paris dispatches state that the explanation of violent fluctuations such as were witnessed in respect to the franc last week cannot be sought entirely in effectual capital movements. At present speculation is an absolutely predominant factor in the international exchange market, as commitments of this nature entered into and terminated with great rapidity give rise to much bigger transactions than are actually necessary for international payments for services and goods. Paris bankers point to the fact that the gold cover of the Bank of France stands at  $79.68\%$ , against legal requirement of only  $35\%$ . For the past few years, France has been the recipient of vast sums from foreign countries seeking temporary domicile in Paris purely for safety. The French have always taken into consideration the imminence of sudden withdrawal of the greater part of these funds and have therefore built up their gold reserves against the occurrence of such a contingency. The French profess no concern over the outflow of gold from Paris, which has taken place this year. The current statement of the Bank of France shows a loss in gold holdings of fr. 214,411,214, the total gold standing on Oct. 20 at fr. 81,786,072,050, which compares with fr. 82,676,746,776 a year ago and with fr. 28,935,000,000 in June 1928 when the unit was stabilized. In June 1928, the Bank of France put into effect the policy of building its gold reserves to approximately fr. 40,000,000,000 in order to have ample reserves in case of hasty withdrawals of nervous funds from the market. It is asserted in some quarters, rightly or wrongly, that the bank could easily lose some fr. 40,000,000,000 and still be in a thoroughly secure position. In Paris the probability of so large a depletion by reason of the withdrawal of foreign funds is scoffed at.

It is thought probable that the total gold losses by the Bank of France up to the end of this year will be about 1,000,000,000 francs. Most of this gold is going to Switzerland and Holland, and whatever flow of gold takes place from Paris to the other gold bloc countries is only in line with the course adopted when the gold bloc was organized after the failure of the London economic and monetary conference in June.

German marks are quoted firm in terms of dollars, but these quotations are, of course, largely nominal. There is practically no trading in mark exchange, although German interests in Europe are believed to be heavy buyers of dollars in view of the advantage created by the present low rates prevailing for German creditor currencies.

The Polish unit is one of the minor currencies in the New York market, but it is of interest this week to note that the Bank of Poland has reduced its rate of rediscount from  $6\%$  to  $5\%$ . The  $6\%$  rate had been in effect since Oct. 30 1932, when it was reduced from  $7\frac{1}{2}\%$ .

The London check rate on Paris closed on Friday at 81.97, against 80.00 on Friday of last week. In New York, sight bills on the French center finished on Friday at  $5.78\frac{1}{4}$ , against  $5.44\frac{1}{2}$  on Friday of



last week; cable transfers at 5.78 $\frac{3}{4}$ , against 5.45 and commercial sight bills at 5.77 $\frac{1}{2}$ , against 5.44. Antwerp belgas finished at 20.54 for bankers' sight bills and at 20.55 for cable transfers, against 19.54 and 19.55. Final quotations for Berlin marks were 35.31 for bankers' sight and 35.32 for cable transfers, in comparison with 33.29 and 33.30. Italian lire closed at 7.79 for bankers' sight bills and at 7.79 $\frac{1}{2}$  for cable transfers, against 7.38 $\frac{1}{2}$  and 7.39. Austrian schillings closed at 16.00, against 16.00; exchange on Czechoslovakia at 4.40, against 4.15; on Bucharest at 0.90, against 0.85; on Poland at 16.70, against 15.65, and on Finland at 2.15 $\frac{1}{2}$ , against 1.95. Greek exchange closed at 0.83 for bankers' sight bills and at 0.83 $\frac{1}{2}$  for cable transfers, against 0.79 $\frac{1}{2}$  and 0.80.

**EXCHANGE** on the countries neutral during the war is generally firm with respect to the dollar and exchange on the neutral gold countries, Holland and Switzerland, is especially firm with respect to the dollar, the pound, and the French franc. It is believed that most of the 120,000,000 francs of gold which Paris lost this week was shipped to Amsterdam, as there has been a strong movement of foreign funds to Amsterdam for several weeks influenced by fears for the safety of the great exchanges, sterling, dollars, and French francs. The movement of funds to Amsterdam has been clearly in evidence since Sept. 18. The Netherlands Bank statement for the week ended Oct. 9, shows gold reserves of 873,293,000 guilders, an increase of 45,325,000 guilders since Sept. 18. Gold reserves are far in excess of statutory requirements. On Oct. 9 the Dutch gold reserves were 95.2% of circulation. This compares with 104.4% a year ago. The Swiss National Bank is also in an exceptionally strong position. The statement for Oct. 7 shows gold reserves amounting to 1,858,354,000 Swiss francs, a net gain chiefly at the expense of Paris of 38,792,000 francs since Sept. 7. The ratio of Swiss gold cover for note circulation stands at 134.1%. A year ago the figure was at the high point of 171.2%. Private advices from both Amsterdam and Berne assert that the action of the Washington Administration on gold can have no bearing on the position of the currencies of those countries. The Scandinavian currencies fluctuate strictly with the changes in sterling exchange, with which they are closely allied.

Bankers' sight on Amsterdam finished on Friday at 59.64, against 56.19 on Friday of last week; cable transfers at 59.65, against 56.20, and commercial sight bills at 59.50, against 56.10. Swiss francs closed at 28.64 for checks and at 28.65 for cable transfers, against 27.04 and 27.05. Copenhagen checks finished at 21.01 and cable transfers at 21.02, against 20.17 and 20.18. Checks on Sweden closed at 24.29 and cable transfers at 24.30, against 23.31 and 23.32; while checks on Norway finished at 23.67 and cable transfers at 23.68, against 22.71 and 22.72. Spanish pesetas closed at 12.37 for bankers' sight bills and at 12.38 for cable transfers, against 11.65 and 11.66.

**EXCHANGE** on the South American countries presents no new features. While quotations are high in terms of the dollar, they are purely nominal, as all regular foreign exchange transactions are restricted by exchange control boards, with American funds in the South American capitals

largely frozen. A recent dispatch from Buenos Aires stated the controversy over American frozen credits in Argentina is creating ill feeling which is unpropitious for trade relations. The Argentine Government has for the past few years made strenuous efforts to reduce imports to accord with the nation's decreased export trade, and it seems particularly important to curtail imports from the United States unless the United States buys more Argentine goods. The Exchange Control Commission seems to have adopted the policy of granting exchange permits to Americans only in proportion as American purchasers of Argentine products produce exchange. Under this policy if the United States buys only 5% of Argentina's exports Americans can have only 5% of the available exchange. Meanwhile Sr. Pinedo, the minister of finance, asserts that the Argentine Government has not adopted and will not adopt any financial policy designed to stifle American business in Argentina. It is estimated that approximately \$35,000,000 of American credit was frozen in Argentina prior to May 1. New York estimates place the amount at \$100,000,000.

Argentine paper pesos closed on Friday nominally at 38.00 for bankers' sight bills, against 35 $\frac{3}{4}$  on Friday of last week; cable transfers at 38 $\frac{1}{4}$ , against 36 $\frac{1}{4}$ . Brazilian milreis are nominally quoted 8 $\frac{1}{4}$  for bankers' sight bills and 8 $\frac{3}{4}$  for cable transfers, against 8 $\frac{1}{4}$  and 8 $\frac{3}{4}$ . Chilean exchange is nominally quoted 9 $\frac{1}{4}$ , against 8 $\frac{1}{2}$ . Peru is nominal at 20.25, against 19.75.

**EXCHANGE** on the Far Eastern countries is of course demoralized because of the events affecting the leading Occidental currencies. Transactions are nominal in all the Far Eastern units. As measured by gold Japanese yen are exceptionally easy and Japanese export trade has increased rapidly since May. The Indian rupee fluctuates of course with the pound, to which it is attached at the fixed ratio of 1s. 6d. per rupee.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. OCT. 21 1933 TO OCT. 27 1933, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Oct. 21.	Oct. 23.	Oct. 24.	Oct. 25.	Oct. 26.	Oct. 27.
<b>EUROPE—</b>	\$	\$	\$	\$	\$	\$
Austria, schilling.....	.159500	.161125	.163875	.171166	.168625	.167875
Belgium, belge.....	.195909	.200409	.210918	.209709	.209127	.208308
Bulgaria, lev.....	.011000	.011750*	.011250	.012750	.016500	.016250
Czechoslovakia, krone.....	.041800	.042700	.042943	.044787	.044543	.044412
Denmark, krone.....	.201758	.206200	.208350	.212675	.211320	.210400
England, pound						
sterling.....	4.517980	4.617307	4.672583	4.755916	4.735333	4.715583
Finland, markka.....	.019975	.020383	.020466	.021060	.020966	.020850
France, franc.....	.055013	.056184	.056613	.058731	.058588	.058414
Germany, reichsmark.....	.335827	.343170	.344555	.358800	.357220	.356683
Greece, drachma.....	.007990	.008135	.008150	.008512	.008500	.008408
Holland, guilder.....	.567158	.579625	.583927	.606170	.604016	.602461
Hungary, pengo.....	.252000	.255000	.255000	.265000	.262500	.260833
Italy, lira.....	.074075	.075840	.076476	.079269	.079007	.078714
Norway, krone.....	.226791	.232033	.234390	.239336	.237700	.236481
Poland, zloty.....	.159000	.162333	.163625	.167333	.168000	.167666
Portugal, escudo.....	.043183	.043987	.044420	.045362	.046043	.045862
Rumania, leu.....	.008616	.008887	.009050	.009175	.009350	.009133
Spain, peseta.....	.117850	.120191	.121200	.125800	.125253	.125033
Sweden, krona.....	.233058	.238200	.240510	.245500	.244018	.242858
Switzerland, franc.....	.272283	.278423	.280500	.291000	.290125	.289223
Yugoslavia, dinar.....	.019666	.019480	.019966	.020725	.020666	.020433
<b>ASIA—</b>						
China—						
Chefoo (yuan) dol'r.....	.287500	.291875	.294166	.300625	.300208	.300000
Hankow (yuan) dol'r.....	.287500	.291875	.294166	.300625	.300208	.300000
Shanghai (yuan) dol'r.....	.288437	.292968	.294687	.301093	.300781	.300937
Tientsin (yuan) dol'r.....	.287500	.291875	.294166	.300625	.300208	.300000
Hong Kong dollar.....	.321875	.325000	.327083	.335000	.333593	.334531
India, rupee.....	.339150	.346050	.348575	.357000	.355000	.352650
Japan, yen.....	.270175	.276656	.280610	.285750	.285300	.283800
Singapore (S.S.) dollar.....	.528750	.540625	.544375	.557500	.554375	.550000
<b>AUSTRALASIA—</b>						
Australia, pound.....	3.594583	3.693125	3.712500	3.785000	3.763333	3.748333
New Zealand, pound.....	3.603333	3.706562	3.721666	3.795000	3.772500	3.758333
<b>AFRICA—</b>						
South Africa, pound.....	4.462343	4.571250	4.615625	4.697500	4.673750	4.663125
<b>NORTH AMER.—</b>						
Canada, dollar.....	.966354	.973229	.975468	.979947	.979791	.980000
Cuba, peso.....	.999487	.999281	.999187	.999500	.999281	.999359
Mexico, peso (silver).....	.281220	.281360	.281440	.281720	.281780	.281860
Newfoundland, dollar.....	.963875	.970625	.973000	.977750	.977375	.977625
<b>SOUTH AMER.—</b>						
Argentina, peso (gold).....	.816521*	.831359*	.838053*	.867937*	.867159*	.864332*
Brazil, milreis.....	.084637*	.084637*	.084637*	.084637*	.085766*	.085766*
Chile, peso.....	.086250*	.088250*	.088750*	.092250*	.092250*	.092000*
Uruguay, peso.....	.672500*	.684250*	.687083*	.714166*	.714066*	.712500*
Colombia, peso.....	.666700*	.666700*	.666700*	.666700*	.666700*	.666700*

\* Nominal rates; firm rates not available



Closing quotations for yen checks yesterday were 28.45, against 27.15 on Friday of last week. Hong Kong closed at 33 $\frac{7}{8}$ , against 32 11-16@32 $\frac{3}{4}$ ; Shanghai at 30 $\frac{1}{2}$ @30 $\frac{3}{4}$ , against 29 $\frac{3}{8}$ @29 $\frac{1}{2}$ ; Manila at 50, against 49 $\frac{7}{8}$ ; Singapore at 55 $\frac{1}{2}$ , against 53; Bombay at 35 $\frac{3}{8}$ , against 34 $\frac{1}{8}$  and Calcutta at 35 $\frac{3}{8}$ , against 34 $\frac{1}{8}$ .

THE following table indicates the amount of gold bullion in the principal European banks as of Oct. 26 1933, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1933.	1932.	1931.	1930.	1929.
England...	£ 191,786,845	£ 140,440,953	£ 136,937,421	£ 160,666,930	£ 132,141,823
France...	654,288,554	661,413,974	511,072,269	405,141,160	318,748,290
Germany <sup>b</sup> ...	16,061,050	36,672,700	54,090,050	101,528,250	103,458,250
Spain.....	90,412,000	90,302,000	91,072,000	99,037,000	102,596,000
Italy.....	76,164,000	62,510,000	58,486,000	57,221,000	55,984,000
Netherl'ds.	72,833,000	86,236,000	66,521,000	34,628,000	36,893,000
Nat. Belg'm	77,407,000	74,263,000	73,076,000	36,962,000	29,318,000
Switzerland	61,598,000	89,164,000	49,220,000	25,585,000	21,347,000
Sweden....	14,136,000	11,442,000	11,030,000	13,441,000	13,425,000
Denmark...	7,397,000	7,400,000	9,118,000	9,565,000	9,584,000
Norway....	6,570,000	7,911,000	6,560,000	8,138,000	8,152,000
Total week.	1,268,653,449	1,267,755,627	1,067,182,740	951,913,340	831,647,363
Prev. week.	1,270,329,930	1,267,280,843	1,044,946,868	949,074,243	831,875,930

<sup>a</sup> These are the gold holdings of the Bank of France as reported in the new form of statement. <sup>b</sup> Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £3,421,900.

### The Budget and the Political Situation in France.

Changes of ministry have always been relatively frequent in France, and in recent years it has been the exception rather than the rule for any Cabinet to continue in office unchanged for more than a few months. The fall of the Daladier Government on Tuesday, viewed as a historical incident in French politics, is only another illustration of the instability inherent in a system in which a multiplicity of parties, no one of which commands a majority in the Chamber of Deputies, makes the Government of the day the creature of a coalition. The coalition Government of Socialists and Radical Socialists which Edouard Herriot formed in June 1932, was shortly displaced by a similar coalition Government under Joseph Paul-Boncour, and on Jan. 28 the Paul-Boncour Government gave way to that of M. Daladier. The Paul-Boncour Cabinet fell on the issue of a small reduction in the salaries of civil servants, and it is the budget issue, broadened to include a long list of important changes designed to cope with a heavy deficit, that on Tuesday precipitated another ministerial crisis.

The overthrow of the Daladier Ministry was more or less clearly foreshadowed from the time when the details of the budget, which was presented in the Chamber of Deputies on Oct. 17, became known, although for a few days it seemed possible that the Government might be sustained. M. Daladier, indeed, had virtually staked the fortunes of his Government on support of his budget proposals in an address which he had delivered shortly before at the congress of the Radical Socialists. The budget, as summarized in considerable detail in dispatches to the New York "Times," showed a prospective deficit, in spite of economies effected under legislation enacted last year, of 7,718,000,000 francs (approximately \$312,000,000 at par of exchange), made up of a deficit of 3,600,000,000 francs brought forward from the previous year, increased expenses of 2,900,000,000 francs, and an estimated deficiency in tax receipts of 1,218,000,000 francs. The deficit of 7,718,000,000 francs it was proposed to extinguish, to within 226,000,000 francs, by further economies aggregating 3,600,000,000 francs and additional revenue to the amount of 3,892,000,000 francs.

The principal economies for which approval was sought comprised a saving of 1,600,000,000 francs in departmental expenditures, and a 6% reduction in salaries and pensions expected to save 1,300,000,000 francs. The new revenue items covered a wide range, and included additional government receipts from national lotteries, profit from a new nickel coinage, abolition of various tax exemptions, increased shares in State monopolies, and a deduction at the source of 15% of the amount of bond coupons and dividends, any excess over the required income tax to be refunded when the tax was paid. This last provision, designed to reduce tax evasions and thereby increase the income tax revenue, was to be applicable to foreign as well as French securities. It was further proposed to license the manufacture of and trade in war materials, the government to share in the profits of manufacture in proportion to the amount expended by the government for the purchase of war materials; to impose a 20% tax on the sale of firearms for private use, and a tax to the amount of 180,000,000 francs on the profits from imported petroleum, the tax to be apportioned among importers, and to replace the tax on motor vehicles with a tax on motor fuel.

The budget further outlined an elaborate program of public works, with a contemplated expenditure over four years of 13,736,500,000 francs, of which amount 3,190,000,000 francs would be provided by local authorities. The announced purpose of the program was the relief of unemployment, although, as the "Times" correspondent pointed out, France has relatively few unemployed in comparison with other countries. The items included 3,260,000,000 francs for agriculture, 2,340,000,000 for schools, teachers and physical training, 2,279,000,000 francs for roads, bridges, elimination of grade crossings and similar undertakings, and 1,000,000,000 francs for aviation. Premier Daladier further indicated the intention of the Government to regulate wholesale and retail prices of certain primary commodities, establish a stricter regulation of issues of securities, revise the civil pensions granted for old age or sickness, aid the construction of model tenements, and prevent an increase of the wheat acreage by changes in the law regulating wheat prices.

Under the most favorable political conditions, a budget which included not only far-reaching and drastic revenue provisions but also a novel and elaborate plan of social and economic rehabilitation would have been likely to give the Chamber of Deputies pause and arouse keen discussion in the country. With the party situation such as it is, and with much criticism of the financial policy of the Government and popular apprehension regarding the immediate future of the franc, criticism was not only instant but violent. In opposition to the Government proposal for regulating the arms industry, Leon Blum, the Socialist leader, carried through the Finance Commission of the Chamber, on Oct. 18, an amendment proposing a Government arms monopoly, and the action was rescinded only after it had been shown that the monopoly would saddle the Government with a charge of at least 2,000,000,000 francs. The National Automobile Federation and the National Federation of Automobile Clubs published advertisements protesting the new gasoline tax, which was in addition to taxes already levied, while the Paris "Temps" pointed out that the 15% deduction from coupons and dividends would in

effect require income tax payers to advance the tax months before it was due.

The strongest and most outspoken opposition came from the civil servants and war veterans, whose huge national organizations, while possessing no great popular support outside their own ranks, are able to wield impressive influence in elections. On Oct. 21 the Congress of the Federation of Civil Servants voted to refuse any salary cuts and held out a vague threat of a strike if the provision of the budget were retained. Throughout the week the party situation in the Chamber and political feeling in the country had become increasingly strained, the Nationalists of the Right encouraging the resistance of the taxpayers, the Finance Commission of the Chamber criticizing the Government proposals, and the Socialists refusing support to any program that was not wholly their own. On Tuesday, by a vote of 329 to 241, the Deputies rejected a Government amendment of the article reducing the salaries of civil servants, on which Premier Daladier asked for a vote of confidence, and the Cabinet at once resigned. In expectation of trouble, the Chamber had been surrounded by a large force of police and mounted Municipal Guards, the demonstrations that had been planned were thwarted, and many arrests were made. Organized protests and demonstrations were, however, reported from many parts of the country, in which civil servants and taxpayers joined.

The overturn of the Daladier Government left the party situation greatly confused and the budget outlook obscure. In the decisive vote in the Chamber the Socialists split, a radical section, led by Pierre Renaudel, voting with the Government while the remainder, led by Leon Blum, voted in opposition. The support of the radical wing was given because, as M. Renaudel claimed, the Government had already gone farther than any other in the direction of socialism in its proposals for dealing with arms and petroleum and in granting labor a 40-hour week, and nothing would be gained by overthrowing it. Praise of that kind, instead of helping the Government, was likely to confirm the wavering members of the anti-socialist opposition. Premier Daladier, on the other hand, emphasized the danger to the franc of an unbalanced budget, but it is difficult to regard the danger as serious. With the huge gold cover held by the Bank of France—about 101% of the note issue notwithstanding a loss of 491,000,000 francs since Sept. 1—the likelihood that France will be forced off the gold standard seems remote. There is still a vivid memory of the cost to the country when Premier Poincare devalued the franc, and something more than a budget deficit will be necessary before a repetition of that experience will be entertained.

Albert Sarraut, Minister of Colonies in the Daladier Ministry, who succeeded on Thursday in forming a Cabinet which will be presented to Parliament early next week, is a member of the Democratic party of the Left, a group which in the Senate corresponds in general to the Radical Socialists, and a man with long and varied experience in public life. The Cabinet, the members of which were announced early Friday morning, shows few important changes. M. Daladier remains as Minister of War and M. Paul-Boncour as Foreign Minister, these and several others representing the Radical Socialists. The week-end will be spent, it

is reported, in recasting the budget with the object of increasing the proposed economies and eliminating or modifying some of the provisions for increased taxation. "It is impossible to ask taxpayers to pay more," M. Sarraut is reported to have said.

It is a tradition of French politics that however much domestic policy may change as ministries come and go, foreign policy, in its broad lines at least, remains the same. It will be easier to adhere to the tradition in the matter of disarmament now that the Disarmament Conference has been adjourned until Dec. 4. In any case not much, if anything, can be done with the German arms problem until after the German election on Nov. 12, although the Bureau, or Steering Committee, of the Conference is expected to meet not later than Nov. 9. In the meantime, M. Sarraut is quoted as declaring that France wants "no direct conversations with Germany," but will continue the policy of working through the League. As French official opinion is reported to have reached the conclusion that the four-Power pact ceased to be operative with Germany's notice of withdrawal from the League, the League seems to be the only international agency through which the general issue of disarmament can be discussed, and the outlook in that direction is not hopeful. Barring the remote possibility of a change of front on the part of the Hitler Government, the political interest of Europe will be centered, for the next few weeks, on the electoral campaign in Germany and the fortunes of the Sarraut Ministry. If M. Sarraut succeeds in unraveling the budget tangle and avoiding a general election in France, he will be in a position to act with some confidence if the disarmament debate is resumed.

#### **Brighter Railroad Aspects—Recent Developments in Favor of Investors.**

Railroads are not standing still by any means amid the developments which are so prolific and momentous in the twentieth century. One of the latest progressive steps taken to keep abreast of the times and to meet keen competition of modern transportation facilities is the construction for the Texas & Pacific Railroad of the first stainless, streamlined motor-driven passenger trains ever built in the United States.

The innovation, which may have a powerful influence upon passenger transportation in this country, is the product of the Edward G. Budd Manufacturing Company, of Philadelphia, and the official test was given on Monday of this week. Every requirement was met and on the following morning the train left Philadelphia for Chicago, whence it will speed to Texas for its first regular run of 250 miles from Fort Worth to Texarkana.

The novel train is equipped with an internal combustion engine of 600 horse power, burning non-explosive fuel. The first car besides housing the engine, to which is attached an electric generator, also contains a baggage room and a post office. The second coach, having large windows of unbreakable glass, is luxuriously furnished to accommodate sixty passengers. Nothing in the way of comfort to make a journey pleasing for the passengers has been overlooked. The third coach will care for fifty-six passengers, the remaining space being devoted to a buffet for light lunches.

The train carrying Mr. Budd, Royal Senator Giovanni, President of the Fiat Motor Works of Italy,



Charles H. Ewing, President of the Reading Company and Samuel Vauclain, Chairman of the Baldwin Locomotive Works, made its trial run on the tracks of the Reading Company on the west bank of the Schuylkill River.

Preceding the depression a number of important railroads had entered into contracts for improvements upon a large scale. Work has been progressing upon these improvements for fully three years and most of them are now or shortly will become available for public use. When business becomes normal the many millions of dollars which have been thus expended should bear fruit and add to the yearly incomes of the railroads concerned.

While all carriers were hard-hit by the great falling off in traffic and consequent decrease in net earnings which caused the suspension of numerous dividends, the railroads will be apt nevertheless to emerge from the period of exceptionally hard times in good physical condition. As a rule they have been well maintained and, as noted above, some of them have added greatly to their facilities.

The question of fares and freight rates is undying. It is ever with a railroad manager no matter whether times are prosperous or otherwise. Much attention, however, has been given to this important subject during the depression and progress has been made in untangling the problems, although of course not always to the liking of the railroad managers. But the way has been cleared in some respects so that the rail officials may give more attention to the very big problems which will confront them with returning prosperity.

Door to door deliveries are being perfected and the system is being extended by the railroads to overcome the competition of trucks. The Pennsylvania Railroad as an example has just extended its delivery system for less than carload lots to 2,500 cities in towns upon its system.

There is a heavy exchange of this business between such populous cities as New York and Philadelphia and Boston and many other smaller manufacturing cities throughout the system and well-directed efforts on the part of the rail carriers will no doubt add largely to their tonnage. As competition grows keener the theory of the managers appears to be that it will be better to meet the rivalry with superior service rather than by further cutting of rates.

An estimate recently made places the value of goods moved by trucks over the public highways between New York and Philadelphia and intervening communities at over eleven billion dollars annually. This traffic is so great that there naturally is much strife among rival carriers to obtain a greater share of the business.

Through the aid of the Federal Government the railroads have gained a reduction of \$2.50 a ton in the price of steel rails, which will be much to their advantage and will also be helpful to manufacturers if the effect is to stimulate buying. The carriers generally place rail orders among plants located along their respective lines. The effect of this policy is beneficial to the carriers which haul supplies of fuel, ore, etc., to the furnaces and mills engaged in iron and steel production along the lines concerned. The practice embodies not only reciprocity but self-protection.

Still another item which will work out to the advantage of the investor in railroad stocks and bonds is the sweeping reduction in salaries which has been

effected among rail officials. Whenever it may be necessary to borrow more money new loans may be placed possibly at lower rates of interest than heretofore were exacted which will be to the advantage of the shareholders.

### **What Kept Value of U. S. Notes (Greenbacks) Unimpaired.**

Denver, Colo., Oct. 10 1933.

Editor,  
Commercial & Financial Chronicle,  
New York, N. Y.

Dear Sir:

In your issue of Sept. 23 1933, on page 2145 you quote a resolution adopted by the Governors of nine Southern States, which resolution was directed to the President.

A part of Section 2 of the resolution reads as follows:

"The nation, in an emergency in the Sixties, authorized, issued and placed in circulation some \$400,000,000 in United States notes. Such notes, although not based on interest-bearing bonds, were in fact based upon all the property and taxing power of the Government, and that of the said \$400,000,000 worth of said notes the sum of \$346,000,000 of such notes are still in active circulation."

On the same page in referring to the resolution you state that General Grant "to avoid disaster to the country" later vetoed a bill to increase still more "of these non-interest-bearing United States notes," (Greenbacks), but you neglected to add that by an Act of Congress of July 14 1875, specie payment was resumed to be effective three years thereafter, and coin payments began Jan. 1 1879. Since that date greenbacks have circulated at par.

On March 14 1900 by an Act of Congress, \$150,000,000 in gold was set aside to be held by the Treasury Department to be used for no other purpose than the redemption of the United States notes (Greenbacks).

Mr. W. O. Woods, former Treasurer of the United States, in his book "The Story of Uncle Sam's Money" 1932 at page 61 says:

"Since the Act of Congress that assured the \$150,000,000 gold reserve, that amount has been further increased by \$6,039,088.03. The increase came about under the provisions of an Act dated May 30 1908 (the Aldrich-Vreeland Emergency Currency Act)."

Mr. Woods further states:

"Thus there is back of the \$346,000,000 in greenbacks not only the law that guarantees their redemption at par, but also the great reserve of over \$156,000,000 actually in hand to redeem whatever is presented."

Yours very truly,

WM. R. HOWLAND.

### **Farm Hostility to NRA Called Ironical, as Recovery Program Panders to Agricultural Producers at Expense of Consumers.**

[Edward H. Collins in New York "Herald Tribune" Oct. 23.]

Last week's most momentous event was the flaring up of anti-National Recovery Administration sentiment in the Middle West. This hostility made itself felt in a number of directions within the space of a few days. Governor Langer of North Dakota declared an embargo on shipments of wheat out of that State as a gesture of protest over prevailing low prices; Keith Neville, a former Governor of Nebraska, resigned his State chairmanship of the NRA committee, announcing that the farmers were out of sympathy with the recovery program; Governor Bryan of Nebraska issued a statement declaring it to be his opinion that the "farmer is the forgotten man" and that his "throat was being slit from both ears," while Senator Norris, surveying the evidence of discontent about him, decided that the time was propitious for demanding an issue of greenbacks—which he accordingly did.

In appraising the statements and actions of the Governors of Nebraska and North Dakota one must make due allowance, naturally, for the exigencies of politics; nevertheless, to the person who has been trying to view the recovery program impartially and in its entirety, identification of the farmer by Governor Bryan as "the forgotten man" will seem somewhat more than mildly ironical. For if there is one group that has been outrageously pandered to in this whole program it is the producer of agricultural commodities. His is the only "recovery" that is, virtually, guaranteed—assuming



some patience and co-operation on his part with the government—and the only “recovery” that is paid for by somebody other than himself.

Let us see why this is so.

The NRA is based upon the willingness of the business man to accept a gambler's chance on recovery. Its purpose is to increase purchasing power through adding to the number of wage earners in industry and increasing producing costs. If the sums expended by the business man in “doing his part” come back to him, like bread cast upon the water, then he is at least as well off as he was before he took on the burden of these additional costs. If the thing doesn't work, then the business man is much worse off than before, since his recuperative powers have been definitely weakened.

In either case, business itself finances the experiment, and stands to lose its own money in the venture.

Now let us turn to the Agricultural Adjustment Administration. Under the provisions of the latter the farmer is paid a bonus to reduce his acreage or plow in some of the land already cultivated. But who pays the bonus? Does the farmer, like the business man, underwrite his own experiment in recovery?

One might have expected something of the sort from the principles enunciated by Mr. Roosevelt in his famous Topeka speech on farm relief, delivered on Sept. 14 1932. Declaring that “the farmer had never sought access to the public treasury,” the then Democratic candidate for the Presidency announced that the relief Act which he and his experts had in mind was one that would “finance itself.”

What he meant was that the consumer, rather than the taxpayer, was to finance it—not the farmer. As the AAA works out, the Government reimburses the farmer directly in proportion to his reduction in acreage, while the ultimate reimbursement is made by the consumer, who pays it in the form of a processing tax on grain, cotton, corn and hogs.

What do these processing taxes amount to? The most recent estimate we have, published on Oct. 20, indicated that they would cost the ultimate consumer roughly \$1,000,000,000—assuming that they were passed on without any gratuitous embellishments on the part of the processor. This figure, it should be noted, covers simply the main commodities. Compensatory taxes will undoubtedly be levied upon competing and substitute commodities, to swell the bill that the consumer will have to pay.

The burden of the complaint of the farm leaders is that the prices of farm products have been declining recently while the prices of the things that the farmer has to buy have been increasing, due to the increased manufacturing costs of the NRA. No mention is made in these complaints of the fact that farm prices, on the basis of a comparison with their lows, are up nearly three times as much as is the cost of living; nothing is said about the additional billion dollars that will accrue to the producers of cotton, wheat, corn, and hogs over the next two years, and which should, of course, be added to the prices received; no recognition is given to the fact that the farmer, as distinct from other classes, stands to profit twice as a result of the present experiment—once through the direct subsidy that he obtains, and once through the economically higher price he will receive when, with the government's efforts, he has succeeded in creating an artificial crop shortage; and, finally, no consideration is accorded the fact that the NRA is an effort to increase purchasing power, and that therefore the farmer, no less than the business man, stands to profit by its success.

Nor is it only through direct subsidy that money and credit have been poured into the channels of agriculture by the Roosevelt Administration.

When the formation of a commodity corporation was announced to make loans on cotton on Oct. 7 it was unofficially estimated that the credit machinery set up for agriculture involved a total well in excess of \$3,000,000,000. The much-discussed and much deplored \$500,000,000 revolving fund for agriculture established under the previous Administration pales indeed into insignificance beside the generosity—not to say prodigality—of the New Deal.

The principal items in the farm credit program are:

To refinance mortgages	\$2,000,000,000
To refinance other indebtedness	200,000,000
Revolving fund for production credits	120,000,000
Capital of central and regional co-operative banks	140,000,000
Borrowing power of latter	250,000,000

This list does not include credits that are available through the Federal Land banks, which have been in operation for 20 years, and through the Intermediate Credit banks, which have been established about 10 years. Nor does it include allocations from the Reconstruction Finance Corporation

which have been taken over by the Farm Credit Administration; \$100,000,000 allocated from the public works to the FCA, or an allocation of \$150,000,000 from the RFC for loans on farm mortgage refinancing bonds.

As this is written it seems likely that the President will shortly decree direct loans on wheat and corn, in addition to such loans on cotton, within the next day or two.

Whether any or all of these expenditures on behalf of the farmer have been justified or wise is something on which persons may differ, but that they have been authorized is a matter of recorded fact. And so long as they are on the statute book it is going to be a little absurd—to put it in the mildest possible terms—for Governor Bryan or any other farm politician to attempt to dress the farmer up as the “forgotten man.”

### The Course of the Bond Market.

A general easing off in bond prices was evident this week, although the averages are still about midway between the high and low of the September decline. The highest grade issues remained more or less unchanged during the early part of the week, averaging lower on Thursday and Friday. Medium grade and low grade issues in general showed net declines for the week.

The change of the National Administration from a conservative policy, as seen in the calling of part of the Fourth Liberty Loan, to a radical departure from established methods, in its program of buying newly-mined gold at a price to be fixed each day, has been the development of outstanding importance this week. While the immediate reaction of the bond market to this proposal has been somewhat unfavorable, the long term influence is yet to be determined. Short term money rates this week remained at preceding low levels. Federal Reserve purchases of Government bonds have been continued but in smaller volume. Purchases of \$25,000,000 this week compare with \$31,000,000 last week and \$35,000,000 in the several preceding weeks. The Reserve banks have apparently dropped their policy of increasing excess reserves of member banks as a means of obtaining credit expansion, but they will no doubt strive to maintain the current high level of these reserves.

High grade railroad bonds declined this week, presumably because of inflation fears. Atchison Topeka & Santa Fe gen. 4s, 1995, lost  $3\frac{3}{8}$  points from  $95\frac{7}{8}$  to  $92\frac{1}{2}$ , Chicago Burlington & Quincy 4s, 1949, 2 points from 98 to 96, and Pennsylvania  $4\frac{1}{4}$ s, 1981, 2 points from 85 to 83. Price movements were mixed in the secondary classification. New York Central 4s, 1998, advanced from  $76\frac{3}{4}$  to 77, New York New Haven & Hartford 6s, 1948, declined from 76 to  $73\frac{5}{8}$ , and Delaware & Hudson 4s, 1943, declined from 84 to 82. Gains predominated in the speculative groups. Erie 5s, 1967, advanced from  $55\frac{1}{4}$  to  $57\frac{1}{4}$ , Baltimore & Ohio  $4\frac{1}{2}$ s, 1960, from 55 to 56, and Illinois Central  $4\frac{3}{4}$ s, 1966, from  $56\frac{1}{2}$  to 57. Railroad developments were of an unimportant character and had less effect on bond prices than monetary developments.

High grade utility bonds changed very little in price during the early part of the week, but sold off fractionally on Thursday and Friday. Lower grade issues tended to strengthen somewhat in mid-week, although generally speaking their movements were rather listless and net gains or losses for the week were small. Typical changes since Friday a week ago include Consolidated Gas, N. Y.  $4\frac{1}{2}$ s, 1951, down  $\frac{7}{8}$  of a point to  $94\frac{3}{4}$ ; Louisville Gas & Electric 5s, 1952, down  $\frac{5}{8}$  of a point to  $97\frac{7}{8}$ ; Carolina Power & Light 5s, 1956, off 1 point to 60; and Illinois Power & Light 5s, 1956, off  $1\frac{1}{4}$  points to  $53\frac{3}{4}$ . Among issues at a considerable discount, Electric Power & Light 5s, 2030, were down  $1\frac{1}{2}$  points to  $32\frac{1}{2}$ , and American & Foreign Power 5s, 2030, were up  $3\frac{3}{4}$  points to  $40\frac{1}{4}$ .

In the averages, little net change was recorded in the industrial group. Highest grade issues met little selling, despite further Government moves toward inflation. More speculative issues followed trade news or stock market action. Steels were mainly lower, as operations again receded in that industry. Youngstown Sheet & Tube 5s, 1978, lost  $1\frac{1}{8}$  points to  $71\frac{5}{8}$ , and Bethlehem Steel 5s, 1936, went off  $\frac{7}{8}$  to  $98\frac{1}{4}$ . Tire and rubber issues, on the other hand, were a little firmer, U. S. Rubber 5s, 1947, gaining  $1\frac{1}{2}$  points to  $60\frac{1}{2}$ . Oils continued firm in the main, the Shell issues regaining most of their recent setback. Well in advance of the maturity of its 6s of Feb. 1 1935 American Beet Sugar offered bondholders 20% in cash and a ten-year



extension on the remainder. Movie issues were quieter and moved in a narrower range than the week before.

Foreign bonds this week showed a better tone, buoyed up by increases of ten points or more in the gold currency issues. Strength was seen in nearly all groups, particularly

Scandinavian, Italian, Polish and South American issues. Cuban 5½s, 1953, lost 4½ points to 70½ for the week, while the 4½s, 1949, were up 9 points to 90.

Moody's computed bond prices and bond yield averages are given in the tables below:

MOODY'S BOND PRICES.* (Based on Average Yields.)									MOODY'S BOND YIELD AVERAGES.† (Based on Individual Closing Prices.)									
1933 Daily Averages.	All 120 Domes- tic.	120 Domestic by Ratings.				120 Domestic by Groups.			1933 Daily Averages.	All 120 Domes- tic.	120 Domestic by Ratings.				120 Domestic by Groups.			40 For- eigns.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.			Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
Oct. 27	86.77	106.78	95.63	85.35	67.33	85.48	78.55	98.25	Oct. 27	5.66	4.35	5.03	5.77	7.47	5.76	6.34	4.86	9.05
26	87.04	107.14	95.93	85.48	67.33	85.87	78.44	98.41	26	5.64	4.33	5.01	5.76	7.47	5.73	6.35	4.85	9.07
25	87.30	107.49	96.23	85.74	67.51	86.38	78.66	98.41	25	5.62	4.31	4.99	5.74	7.45	5.69	6.33	4.85	9.07
24	87.17	107.49	96.54	85.87	67.16	86.77	78.21	98.41	24	5.63	4.31	4.97	5.73	7.49	5.66	6.37	4.85	9.15
23	87.43	107.49	97.00	85.87	67.33	87.04	78.44	98.41	23	5.61	4.31	4.94	5.73	7.47	5.64	6.35	4.85	9.27
21	87.43	107.49	96.85	86.12	67.25	87.17	78.44	98.25	21	5.61	4.31	4.95	5.71	7.48	5.63	6.35	4.86	9.41
20	87.56	107.49	97.16	86.38	67.42	87.30	78.66	98.25	20	5.60	4.31	4.93	5.69	7.46	5.62	6.33	4.86	9.40
19	87.43	107.49	97.00	86.38	67.25	87.17	78.66	98.09	19	5.61	4.31	4.94	5.69	7.48	5.63	6.33	4.87	9.33
18	87.83	107.49	97.16	86.51	67.86	87.56	78.99	98.41	18	5.58	4.31	4.93	5.68	7.41	5.60	6.30	4.85	9.30
17	87.69	107.49	97.47	86.25	67.77	87.56	78.88	98.41	17	5.59	4.31	4.91	5.70	7.42	5.60	6.31	4.85	9.30
16	87.69	107.49	97.47	86.25	67.69	87.69	78.88	98.09	16	5.59	4.31	4.91	5.70	7.43	5.59	6.31	4.87	9.31
14	87.96	107.49	97.62	86.51	68.22	87.83	79.34	98.57	14	5.57	4.31	4.90	5.68	7.37	5.58	6.27	4.84	9.18
13	88.10	107.49	97.62	86.64	68.31	88.10	79.34	98.41	13	5.56	4.31	4.90	5.67	7.36	5.56	6.27	4.85	9.13
12		Stock	Excha	nge Clo	sed				12				Stock	Excha	nge Clo	sed		
11	87.56	107.31	97.31	85.99	67.77	87.83	78.32	98.41	11	5.60	4.32	4.92	5.72	7.42	5.58	6.36	4.85	9.13
10	87.17	106.96	96.54	85.61	67.42	87.17	77.77	98.25	10	5.63	4.34	4.97	5.75	7.46	5.63	6.41	4.86	9.13
9	86.77	106.78	96.54	85.10	66.90	86.77	77.44	98.09	9	5.66	4.35	4.97	5.79	7.52	5.66	6.44	4.87	9.17
8	86.64	106.78	96.39	84.85	66.81	86.77	77.11	97.94	8	5.67	4.35	4.98	5.81	7.53	5.66	6.47	4.88	9.20
7	86.64	106.78	96.39	84.72	66.73	86.64	77.11	97.94	7	5.67	4.35	4.98	5.82	7.54	5.67	6.47	4.88	9.22
6	86.38	106.60	96.23	84.47	66.55	86.51	76.78	97.78	6	5.69	4.36	4.99	5.84	7.56	5.68	6.50	4.89	9.21
5	86.12	106.42	96.08	84.22	66.30	86.25	76.67	97.47	5	5.71	4.37	5.00	5.86	7.59	5.70	6.51	4.91	9.27
4	85.99	106.07	95.93	84.10	66.04	85.99	76.46	97.31	4	5.72	4.39	5.01	5.87	7.62	5.72	6.53	4.92	9.32
3	86.12	106.25	95.93	84.47	66.13	85.99	76.67	97.47	3	5.71	4.38	5.01	5.84	7.61	5.72	6.51	4.91	9.30
Weekly—									Weekly—									
Sept. 29	86.25	106.25	95.93	84.60	66.47	86.38	77.00	97.31	Sept. 29	5.70	4.38	5.01	5.83	7.57	5.69	6.48	4.92	9.39
22	86.25	105.54	95.33	84.97	66.73	86.38	76.67	97.31	22	5.70	4.42	5.05	5.80	7.54	5.69	6.51	4.92	9.62
15	89.59	107.67	98.25	87.69	71.09	90.27	80.72	99.04	15	5.45	4.30	4.86	5.59	7.06	5.40	6.15	4.81	9.36
8	89.04	107.31	97.47	86.91	70.90	89.59	80.37	98.41	8	5.49	4.32	4.91	5.65	7.08	5.45	6.18	4.85	9.34
1	89.86	107.4	98.25	87.83	72.26	91.11	81.30	98.57	1	5.43	4.33	4.86	5.58	6.94	5.34	6.10	4.84	9.27
Aug. 25	90.69	107.67	99.04	88.63	73.05	91.81	82.50	98.73	Aug. 25	5.37	4.30	4.81	5.52	6.86	5.29	6.00	4.83	9.09
18	91.25	107.85	100.00	88.77	74.15	91.96	83.97	98.73	18	5.33	4.29	4.75	5.51	6.75	5.28	5.88	4.83	9.10
11	91.39	107.85	100.33	88.77	74.36	92.25	84.22	98.73	11	5.32	4.29	4.73	5.51	6.73	5.26	5.86	4.83	9.09
4	91.67	107.67	100.00	89.17	75.19	92.25	85.23	98.41	4	5.30	4.30	4.75	5.48	6.65	5.26	5.78	4.85	9.03
July 28	91.67	107.14	99.52	89.17	75.71	92.25	85.48	97.94	July 28	5.30	4.33	4.78	5.48	6.60	5.26	5.76	4.88	8.91
21	90.97	106.96	99.36	88.23	74.67	91.96	84.72	97.16	21	5.35	4.34	4.79	5.55	6.70	5.28	5.82	4.83	8.84
14	91.67	106.96	99.04	88.23	76.67	92.39	85.87	97.31	14	5.30	4.34	4.81	5.55	6.51	5.25	5.73	4.92	8.89
7	90.41	106.25	97.62	86.91	75.40	90.97	84.72	95.93	7	5.39	4.38	4.90	5.65	6.63	5.35	5.82	5.01	9.32
June 30	88.90	105.72	96.54	85.35	73.35	88.90	83.85	94.73	June 30	5.50	4.41	4.97	5.77	6.83	5.50	4.89	5.09	9.65
23	87.96	105.54	95.33	84.60	72.06	87.17	83.23	94.14	23	5.57	4.42	5.05	5.83	6.96	5.63	5.94	5.13	9.51
16	86.77	105.20	93.85	83.60	70.43	85.61	82.50	92.68	16	5.66	4.44	5.15	5.91	7.13	5.75	6.00	5.23	9.68
9	86.64	104.16	94.43	83.48	70.15	86.12	81.90	92.25	9	5.67	4.50	5.11	5.92	7.16	5.71	6.06	5.26	9.78
2	85.87	103.82	93.99	82.87	68.94	85.61	81.18	91.11	2	5.73	4.52	5.14	5.97	7.29	5.75	6.11	5.34	9.62
May 26	85.10	103.99	93.26	81.78	68.04	84.47	80.84	90.27	May 26	5.79	4.51	5.19	6.06	7.39	5.84	6.14	5.40	9.66
19	84.10	103.32	92.55	80.72	66.98	83.35	80.14	89.31	19	5.87	4.55	5.26	6.15	7.51	5.93	6.20	5.47	10.08
12	82.74	102.30	90.55	79.34	65.62	81.66	79.11	87.69	12	5.98	4.61	5.38	6.27	7.67	6.07	6.29	5.69	10.07
5	79.68	99.36	87.30	76.67	62.56	78.55	75.92	84.85	5	6.24	4.79	5.62	6.51	8.05	6.34	6.58	5.81	9.89
Apr. 28	77.11	99.68	85.35	74.46	58.32	74.36	74.05	83.35	Apr. 28	6.47	4.77	5.77	6.72	8.63	6.73	6.76	5.93	10.26
21	74.67	97.78	83.35	72.16	55.73	71.38	72.06	81.30	21	6.70	4.89	5.93	6.95	9.02	7.03	6.96	6.10	10.58
14		Stock	Excha	nge Clo	sed				14				Stock	Excha	nge Clo	sed		
7	75.61	100.00	85.87	73.95	54.80	71.09	74.67	81.90	7	6.61	4.75	5.73	6.77	9.17	7.06	6.70	6.05	10.83
1	74.46	99.84	85.10	72.65	53.28	70.62	73.25	79.91	1	6.72	4.76	5.79	6.90	9.42	7.11	6.84	6.22	11.02
	74.77	99.52	84.48	72.85	53.88	71.38	73.35	80.14		6.69	4.78	5.76	6.88	9.32	7.03	6.83	6.20	10.80
Mar. 24	77.88	101.64	87.83	75.82	57.24	73.65	78.10	82.14	Mar. 24	6.40	4.65	5.58	6.59	8.79	6.80	6.38	6.03	10.76
17	79.11	102.30	89.17	77.33	58.52	74.57	80.49	82.74	17	6.29	4.61	5.48	6.45	8.60	6.71	6.17	5.98	10.73
10		Stock	Excha	nge Clo	sed				10				Stock	Excha	nge Clo	sed		
3	74.67	99.04	85.48	72.06	54.18	69.59	76.35	78.44	3	6.70	4.81	5.76	6.96	9.27	7.22	6.54	6.35	11.19
Feb. 24	78.77	102.98	89.31	76.25	57.98	73.15	80.60	83.11	Feb. 24	6.32	4.57	5.47	6.55	8.68	6.85	6.16	5.95	11.05
17	81.30	104.51	90.83	79.45	60.60	75.50	83.85	84.97	17	6.10	4.48	5.36	6.26	8.31	6.62	5.89	5.80	10.40
10	83.23	105.89	92.68	81.54	62.48	77.77	85.99	86.25	10	5.94	4.40	5.23	6.08	8.06	6.41	5.72	5.70	10.05
3	82.38	105.37	92.53	80.49	61.34	76.25	85.99	85.48	3	6.01	4.43	5.24	6.17	8.21	6.55	5.72	5.76	10.20
Jan. 27	83.11	105.54	92.39	81.18	62.95	76.25	876											



Morgenthau Jr., Chairman of the Farm Credit Administration. The decision was first approved by the President. A statement issued Oct. 25 by Mr. Jones said:

The RFC will accept subscriptions to-day for its 90-day debentures payable in newly-mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$31.36 per ounce of fine gold.

The procedure for depositing gold in payment of subscriptions will be established to-day by an Executive order of the President and regulations of the Treasury Department.

The same committee that determined the price on Oct. 25 again acted on Oct. 26, when a price of \$31.54 was established. The committee issued the following statement Oct. 26:

The RFC will accept subscriptions for its issue of notes maturing Feb. 1 1934, payable only in newly-mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$31.54 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and RFC.

Another advance in price was recorded yesterday (Oct. 27) when the committee fixed a quotation of \$31.76 a fine ounce, indicating an official valuation of 65.08 gold cents for the dollar. This price was 22 cents above the quotation for Oct. 26.

The "Wall Street Journal" of last night (Oct. 27) noted that again the foreign exchange market ignored the official valuation of the dollar completely and proceeded to make its own valuation, which was more than ever above the official.

On Oct. 26 President Roosevelt issued an Executive order authorizing the purchase of newly-mined gold by the RFC and revoking previous regulations so as to permit the export of manufactured articles fabricated from gold, subject to such regulations as the Secretary of the Treasury may prescribe. The order also revoked that portion of the President's Executive order of Aug. 29 which provided for the sale of newly-mined gold under the system which was abandoned on Oct. 25 with the beginning of purchases by the RFC. The text of the Executive order is given elsewhere in these columns to-day.

The full text of President Roosevelt's radio address is given elsewhere in this issue. His speech was in the main devoted to a review of the current industrial situation and an outline of what the President considered the effects and the prospects of his recovery program. In mentioning the gold-purchase plan, Mr. Roosevelt said that any permanent value for gold or for the dollar must await a rise in commodity prices. "Some people are putting the cart before the horse," he said. "They want a permanent revaluation of the dollar first. It is the Government's policy to restore the price level first. I would not know, and no one else could tell, just what the permanent valuation of the dollar will be. To guess at the permanent gold valuation would certainly require later changes caused by later facts. When we have restored the price level we shall seek to establish and maintain a dollar which will not change its purchasing and debt-paying power during the succeeding generation."

"My aim in taking this step," the President added, "is to establish and maintain continuous control. This is a policy and not an expedient. It is not to be used temporarily

to offset the fall in prices. We are continuing to move toward a managed currency."

#### *Recovery Measures Listed.*

In his address the President reflected his deep confidence in the Administration's rehabilitation measures. He himself described the speech as the story "of our steady but sure work in building our common recovery." The steps already taken by the Government to restore prosperity, he said, were proceeding with the ultimate aim of bettering the condition of the people. "The major part of the things that have happened since March 4," he asserted, "have greatly helped the well-being of the average citizen." The President said that of the 12,000,000 to 13,000,000 persons out of work last March, at least 4,000,000 had found employment during recent months. This, he said, did not yet satisfy him that enough had been done toward putting the Nation on the path back to prosperity. He reviewed some of the Governmental agencies that have been created to aid the various classes of the population, including the Civilian Conservation Corps, the National Recovery Administration, the Agricultural Adjustment Administration, the Farm Credit Administration, the Home Owners' Loan Corporation and the Public Works Administration.

Referring to the machinery which had been set up for relief of those in danger of losing their farms and homes through foreclosures, the President asked that any one who was about to lose his property in this manner should "telegraph at once either to the Farm Credit Administration or the Home Owners' Loan Corporation in Washington, requesting their help."

In his discussion of farm problems, the President said that he was "amazed" by the degree of co-operation given the Government by cotton, wheat and tobacco farmers. Although the program for increasing commodity prices had made great progress in the last six months, Mr. Roosevelt said that prices had not yet risen sufficiently. He added:

It is true that in July farm commodity prices had been pushed up higher than they are to-day, but that push came in part from pure speculation by people who could not tell the difference between wheat and rye, by people who had never seen cotton growing, by people who did not know that hogs were fed corn—people who have no real interest in the farmer and his problems.

Despite a speculative reaction from a speculative advance, the President remarked that during the year 1933 "the farmers of the United States will receive 33% more dollars for what they have produced than they received in 1932." In asserting that commodity prices must attain still higher levels, he said that it is "definitely a part of our policy to increase the rise and to extend it to those products which have as yet felt no benefit. If we cannot do this one way, we will do it in another. Do it we will."

The President declared that the National Industrial Recovery Act has already abolished child labor and eliminated the sweatshop. He concluded his address by citing the Government's plan to lend \$1,000,000,000 to banks to release frozen deposits and mentioned the program to aid the banks in attaining liquidity for qualification under the Deposits Insurance Act.

### **Address of President Roosevelt Indicating Intention to Establish Government Market for Gold.**

We give herewith in full the radio address of President Roosevelt, delivered in Washington from the White House on Sunday night, Oct. 22, to which detailed reference is made in another item in this issue of our paper:

It is three months since I have talked with the people of this country about our national problems; but during this period many things have happened, and I am glad to say that the major part of them have greatly helped the well-being of the average citizen.

Because, in every step which your Government is taking, we are thinking in terms of the average of you—in the old words, "the greatest good to the greatest number"—we, as reasonable people, cannot expect to bring definite benefits to every person or to every occupation or business, or industry or agriculture. In the same way, no reasonable person can expect that in this short space of time, during which new machinery had to be not only put to work, but first set up, that every locality in every one of the 48 States of the country could share equally and simultaneously in the trend to better times.

The whole picture, however—the average of the whole territory from coast to coast, the average of the whole population of 120,000,000 people—shows to any person willing to look, facts and action of which you and I can be proud.

#### *Unemployment Figures Early This Year—Improvement Noted.*

In the early spring of this year there were actually and proportionately more people out of work in this country than in any other nation in the world. Fair estimates showed 12 or 13 millions unemployed last March. Among

those there were, of course, several millions who could be classed as normally unemployed—people who worked occasionally, when they felt like it, and others who preferred not to work at all.

It seems, therefore, fair to say that there were about 10,000,000 of our citizens who earnestly, and in many cases hungrily, were seeking work and could not get it. Of these, in the short space of a few months, I am convinced that at least 4,000,000 have been given employment—or, saying it another way, 40% of those seeking work have found it.

That does not mean, my friends, that I am satisfied, or that you are satisfied that our work is ended. We have a long way to go, but we are on the way.

How are we constructing the edifice of recovery—the temple which, when completed, will no longer be a temple of money-changers or of beggars, but rather a temple dedicated to and maintained for a greater social justice, a greater welfare for America—the habitation of a sound economic life? We are building, stone by stone, the columns which will support that habitation. Those columns are many in number and though, for a moment, the progress of one column may disturb the progress on the pillar next to it, the work on all of them must proceed without let or hindrance.

We all know that immediate relief for the unemployed was the first essential of such a structure, and that is why I speak first of the fact that 300,000 young men have been given employment and are being given employment all through this winter in the Civilian Conservation Corps camps in almost every part of the nation.

So, too, we have, as you know, expended greater sums in co-operation with States and localities for work relief and home relief than ever before—sums which during the coming winter cannot be lessened for the very



simple reason that though several million people have gone back to work, the necessities of those who have not yet obtained work is more severe than a. this time last year.

#### *Farm and Home-Owners' Relief.*

Then we come to the relief that is being given to those who are in danger of losing their farms or their homes. New machinery had to be set up for farm credit and for home credit in every one of the 3,100 counties of the United States and every day that passes is saving homes and farms to hundreds of families.

I have publicly asked that foreclosures on farms and chattels and on homes be delayed until every mortgagor in the country shall have had full opportunity to take advantage of Federal credit. I make the further request which many of you know has already been made through the great Federal credit organizations, that, if there is any family in the United States about to lose its home or about to lose its chattels, that family should telegraph at once either to the Farm Credit Administration or the Home-Owners' Loan Corporation in Washington requesting their help.

Two other great agencies are in full swing. The Reconstruction Finance Corporation continues to lend large sums to industry and finance with the definite objective of making easy the extending of credit to industry, commerce and finance.

#### *Amounts Advanced in Public Works Program.*

The program of public works in three months has advanced to this point: Out of a total appropriated for public works of \$3,300,000,000, \$1,800,000,000 has already been allocated to Federal projects of all kinds and literally in every part of the United States, and work on these is starting forward. In addition \$300,000,000 has been allocated to public works to be carried out by States, municipalities and private organizations, such as those undertaking slum clearance.

The balance of the public works money, nearly all of it intended for State or local projects, waits only on the presentation of proper projects by the States and localities themselves. Washington has the money and is waiting for the proper projects to which to allot it.

#### *Operations of Agricultural Adjustment Administration—Co-operation of Cotton and Wheat Farmers.*

Another pillar in the making is the Agricultural Adjustment Administration. I have been amazed by the extraordinary degree of co-operation given to the Government by the cotton farmers in the South, the wheat farmers of the West, the tobacco farmers of the Southeast, and I am confident that the corn-hog farmers of the Middle West will come through in the same magnificent fashion.

The problem we seek to solve had been steadily getting worse for 20 years, but during the last six months we have made more rapid progress than any nation has ever made in a like period of time. It is true that in July farm commodity prices had been pushed up higher than they are today, but that push came in part from pure speculation by people who could not tell you the difference between wheat and rye, by people who had never seen cotton growing, by people who did not know that hogs were fed on corn—people who have no real interest in the farmer and his problems.

In spite, however, of the speculative reaction from the speculative advance, it seems to be well established that during the course of the year 1933, the farmers of the United States will receive 33% more dollars for what they have produced than they received in the year 1932. Put in another way, they will receive \$400 in 1933 where they received \$300 the year before. That, remember, is for the average of the country, for I have reports that some sections are not any better off than they were a year ago.

This applies among the major products, especially to cattle raising and the dairy industry. We are going after those problems as fast as we can.

#### *Not Satisfied with Farm Price Rise.*

I do not hesitate to say, in the simplest, clearest language of which I am capable, that, although the prices of many products of the farm have gone up and although many farm families are better off than they were last year, I am not satisfied either with the amount or the extent of the rise, and that it is definitely a part of our policy to increase the rise and to extend it to those products which have as yet felt no benefit. If we cannot do this one way, we will do it another. Do it we will.

#### *NRA.*

Standing beside the pillar of the farm—the AAA—is the pillar of industry—the NRA. Its object is to put industry and business workers into employment and to increase their purchasing power through increased wages.

It has abolished child labor. It has eliminated the sweatshop. It has ended 60 cents a week paid in some mills and 80 cents a week paid in some mines. The measure of the growth of this pillar lies in the total figures of re-employment, which I have already given you, and in the fact that re-employment is continuing and not stopping. The secret of NRA is co-operation. That co-operation has been voluntarily given through the signing of the blanket codes and through the signing of specific codes which already include all of the greater industries of the nation.

In the vast majority of cases, in the vast majority of localities, the NRA has been given support in unstinted measure. We know that there are chiselers. At the bottom of every case of criticism and obstruction we have found some selfish interest, some private axe to grind.

Ninety per cent of complaints come from misconception. For example, it has been said in the past two or three days that NRA had failed to raise the price of wheat and corn and hogs; that NRA has not loaned enough money for local public works.

#### *NRA Has Nothing to Do with Farm Prices—Intended to Apply to Business and Industry.*

Of course, NRA has nothing whatsoever to do with the prices of farm products nor with public works. It has to do only with industrial organization for economic planning to wipe out unfair practices and to create re-employment. Even in the field of business and industry, NRA does not apply to the rural communities or to towns of under 2,500 population, except in so far as those towns contain factories or chain stores which come under a specific code.

It is also true that among the chiselers to whom I have referred, there are not only the big chiselers but also petty chiselers who seek to make undue profit on untrue statements.

Let me cite to you the example of the salesman in a store in a large Eastern city who tried to justify the increase in the price of a cotton shirt from \$1.50 to \$2.50 by saying to the customer that it was due to the cotton processing tax. Actually, in that shirt there was about one pound of cotton, and the processing tax amounted to 4¼ cents on that pound of cotton.

At this point it is only fair that I should give credit to the 60 or 70 million people who live in the cities and larger towns of the nation for their understanding and their willingness to go along with the payment of even these small processing taxes, though they know full well that the proportion of the processing taxes on cotton goods and on food products paid for by city dwellers goes 100% toward increasing the agricultural income of the farm dwellers of the land.

The last pillar of which I speak is that of the money of the country in the banks of the country. There are two simple facts.

#### *Plans in Behalf of Closed Banks—To Spend \$1,000,000,000 As Loan on Frozen Assets.*

First, the Federal Government is about to spend \$1,000,000,000 as an immediate loan on the frozen or non-liquid assets of all banks closed since Jan. 1 1933, giving a liberal appraisal to those assets. This money will be in the hands of the depositors as quickly as it is humanly possible to get it out.

Secondly, the Government bank deposit insurance on all accounts up to \$2,500 goes into effect on Jan. 1. We are now engaged in seeing to it that on or before that date the banking capital structure will be built up by the Government to the point that the banks will be in sound condition when the insurance goes into effect.

#### *Restoration of Commodity Price Levels.*

Finally, I repeat what I have said on many occasions, that ever since last March the definite policy of the Government has been to restore commodity price levels. The object has been the attainment of such a level as will enable agriculture and industry once more to give work to the unemployed.

It has been to make possible the payment of public and private debts more nearly at the price level at which they were incurred.

It has been gradually to restore a balance in the price structure so that farmers may exchange their products for the products of industry on a fairer exchange basis.

It has been and is also the purpose to prevent prices from rising beyond the point necessary to attain these ends. The permanent welfare and security of every class of our people ultimately depends on our attainment of these purposes.

Obviously, and because hundreds of different kinds of crops and industrial occupations in the huge territory that makes up this nation are involved, we cannot reach the goal in only a few months. We may take one year or two years or three years.

No one who considers the plain facts of our situation believes that commodity prices, especially agricultural prices, are high enough yet.

#### *Policy to Restore Price Level Before Permanent Valuation of Dollar Is Established.*

Some people are putting the cart before the horse. They want a permanent revaluation of the dollar first. It is the Government's policy to restore the price level first. I would not know, and no one else could tell, just what the permanent valuation of the dollar will be. To guess at a permanent gold valuation now would certainly require later changes caused by later facts.

When we have restored the price level, we shall seek to establish and maintain a dollar which will not change its purchasing and debt-paying power during the succeeding generation. I said that in my message to the American delegation in London last July. And I say it now once more.

Because of conditions in this country and because of events beyond our control in other parts of the world, it becomes increasingly important to develop and apply the further measures which may be necessary from time to time to control the gold value of our own dollar at home.

Our dollar is now altogether too greatly influenced by the accidents of international trade, by the internal policies of other nations and by political disturbance in other continents. Therefore, the United States must take firmly in its own hands the control of the gold value of our dollar. This is necessary in order to prevent dollar disturbances from swinging us away from our ultimate goal, namely, the continued recovery of our commodity prices.

#### *Establishment of Government Market for Gold—Move Toward Managed Currency.*

As a further effective means to this end, I am going to establish a Government market for gold in the United States. Therefore, under the clearly defined authority of existing law, I am authorizing the Reconstruction Finance Corporation to buy gold newly mined in the United States at prices to be determined from time to time after consultation with the Secretary of the Treasury and the President. Whenever necessary to the end in view, we shall also buy or sell gold in the world market.

My aim in taking this step is to establish and maintain continuous control.

This is a policy and not an expedient.

It is not to be used merely to offset a temporary fall in prices. We are thus continuing to move toward a managed currency.

You will recall the dire predictions made last spring by those who did not agree with our common policies of raising prices by direct means. What actually happened stood out in sharp contrast with those predictions. Government credit is high, prices have risen in part.

Doubtless prophets of evil still exist in our midst. But Government credit will be maintained and a sound currency will accompany a rise in the American commodity-price level.

I have told you to-night the story of our steady but sure work in building our common recovery. In my promises to you, both before and after March 4, I made two things plain—first, that I pledged no miracles, and, second, that I would do my best.

I thank you for your patience and your faith. Our troubles will not be over to-morrow, but we are on our way and we are headed in the right direction.

#### *90-Day Notes to Be Issued by RFC for Newly Mined Gold.*

Following President Roosevelt's announcement this week (referred to elsewhere in these columns) of the proposed establishment of a Government market for gold, and the plan to authorize the Reconstruction Finance Corporation to acquire and dispose of newly mined gold, the following statement was issued, Oct. 25, by Jesse H. Jones, Chairman, of the RFC:

The RFC will accept subscriptions to-day for its 90-day debentures payable in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of \$31.36 per ounce of fine gold.

The procedure for depositing gold in payment of subscriptions will be established to-day by an executive order of the President and regulations of the Treasury Department.

Chairman Jones issued the following further statement on Oct. 26:

The RFC notes that are to be issued for newly mined gold, will mature on Feb. 1 1934 and be sold to the gold owner at ¼ of 1% per annum dis.



count, in order to net the gold owner the quoted price from day today at which gold will be accepted.

Subscriptions for these notes may be made through the Federal Reserve banks as fiscal agents for the RFC.

For the time being the gold will be held for the account of the RFC by the Federal Reserve banks, or at the mints.

The gold owner who wishes to buy notes, in the manner provided, will have no difficulty in converting his notes into cash at any bank that is a member of the Federal Reserve System for the quoted price for gold on the day that he subscribes for the RFC notes.

The following telegram was sent to-day to the 12 Federal Reserve banks:

"This Corporation with the concurrence of the Secretary of the Treasury has authorized an issue of \$50,000,000 short-term notes payable without interest Feb. 1 1934 at the Treasury of the United States, Washington, D. C., bearing the statement on their face that they are fully and unconditionally guaranteed by the United States. In accordance with the provisions of Section 7 of the Reconstruction Finance Corporation Act, you are requested to act as fiscal agent of this Corporation in carrying out distribution of this issue. In payment for these notes this Corporation will accept only newly mined gold recovered from natural deposits in the United States or any place subject to the jurisdiction thereof under regulations for consignment and tender prescribed by the Secretary of the Treasury which will be placed in your hands by the Secretary. The notes will be issued in odd amounts so as to equal the fixed value as of the day of tender of the gold taken in payment with adjustment for discount at  $\frac{1}{4}$  of 1% per annum based upon tables to be furnished you in circulars. The gold will be accepted in payment at rates of which you will be advised fixed from time to time by this Corporation with the approval of the Secretary of the Treasury. Obligations for delivery will be furnished you as promptly as possible. Circulars giving full instructions are now in preparation.

"JESSEE H. JONES,

"Chairman, RFC."

From Washington advices, Oct. 27, to the New York "Times" we quote:

#### Notes Instead of Debentures.

Since the Government ventured upon its gold-purchase program there has been much discussion here as to the legality of acting through the RFC, as there appeared to be nothing in the act which would authorize the Corporation to make payments for gold out of the cash proceeds of its notes, which it has been selling to the Treasury.

1. Counsel for the Corporation is said to have ruled that it would be entirely legal for it to offer its notes in the open market and ask for subscriptions to them in gold by the producers of the newly mined metal. So far as could be learned such is the ruling which has been upheld by the Attorney General.

2. In the announcement of yesterday in connection with the RFC purchases, it was stated that debentures would be offered in exchange for gold, whereas to-day's statement referred to the proposed purchase medium as notes. It was explained that this had no significance.

3. Although the White House indicated to-day that the point might be reached where the daily quotation would not show an increase over the previous one, the opinion was general that the quotation would not, for some time at least, drop below the \$31.54 of to-day, as that might have the tendency to depress commodity prices.

### President Roosevelt's Executive Order Authorizing RFC to Acquire Newly Mined Gold in Accordance with President's New Monetary Policy of "Managed Dollar."

On Oct. 25 President Roosevelt issued the following Executive order authorizing the Reconstruction Finance Corporation to "acquire gold which has been received on consignment by a United States Mint or Assay Office, and to hold, earmark for foreign account, export or otherwise dispose of such gold." The Executive order was issued in furtherance of the President's new monetary policy of a "managed dollar," to which reference is made elsewhere in these columns. The following is the text of the Executive order:

#### EXECUTIVE ORDER.

##### Relating to Gold Recovered From Natural Deposits.

By virtue of the authority vested in me by Section 5 (b) of the Act of Oct. 6 1917, as amended by Section 2 of the Act of March 9 1933, entitled "An Act to Provide Relief in the Existing National Emergency in Banking and For Other Purposes," I, Franklin D. Roosevelt, President of the United States of America, do declare that a period of National emergency exists and by virtue of said authority and all other authority vested in me, do hereby issue the following Executive order:

Section 1—The Executive order of Aug. 29 1933, relating to the Sale and Export of Gold Recovered from Natural Deposits, is hereby revoked; provided, however, that the Secretary of the Treasury is authorized to sell in accordance therewith gold received on consignment for sale on or before the date of this Executive order.

Section 2—The United States Mints and Assay Offices are hereby authorized, subject to such regulations as may from time to time be prescribed by the Secretary of the Treasury, to receive on consignment gold which the Mint or Assay Office to which the gold is delivered is satisfied has been recovered from natural deposits in the United States or any place subject to the jurisdiction thereof.

Section 3—The RFC is authorized, subject to such regulations as from time to time may be prescribed by the Secretary of the Treasury, to acquire gold which has been received on consignment by a United States Mint or Assay Office and to hold, earmark for foreign account, export, or otherwise dispose of such gold.

Section 4—The Executive order of Aug. 28 1933, relating to the Hoarding, Export and Earmarking of Gold Coin, Bullion, or Currency and to Transactions in Foreign Exchange, is hereby amended to permit, subject to such regulations as may from time to time be prescribed by the Secretary of the Treasury, the export of articles fabricated from gold.

Section 5—The Secretary of the Treasury is hereby authorized and empowered to issue such regulations as he may deem necessary to carry out the purpose of this Executive order.

Section 6—This Executive order and any regulations issued hereunder may be modified or revoked at any time.

FRANKLIN D. ROOSEVELT.

The White House, Oct. 25 1933.

### Treasury Department Regulations Governing Acquisition and Disposition of Newly Mined Gold by RFC in Furtherance of President Roosevelt's Policy of "Managed Dollar."

Treasury regulations, dated Oct. 25, governing the acquisition and disposition of newly mined gold by the Reconstruction Finance Corporation, to carry out President Roosevelt's proposals for a "managed currency" and the establishment of a Government market for gold, were made public on Oct. 26. We give the regulations herewith:

Oct. 25 1933.

#### Gold Regulations.

Issued under the authority of Section 5 (b) of the Act of Oct. 6 1917, as amended by Section 2 of the Act of March 9 1933, and the Executive order of Oct. 25 1933, relating to gold recovered from natural deposits.

Part II and Part III of the gold regulations issued by the Secretary of the Treasury Sept. 12 1933, under the authority of Section 5 (b) of the Act of Oct. 6 1917, as amended by Section 2 of the Act of March 9 1933, and the Executive orders of Aug. 28 1933, relating to the hoarding, export, and earmarking of gold coin, bullion, or currency, and to transactions in foreign exchange, and of Aug. 29 1933, relating to the sale and export of gold recovered from natural deposits, are hereby amended to read as follows:

#### PART II.

[The text of the Executive order of Oct. 25 1933, through to Section 4 is repeated, after which the regulations continue.]

Article 29. Gold Received on Consignment—The United States Mints and Assay Offices under the conditions specified in this and the following articles of these regulations and subject to the appropriate regulations governing any United States Mint or Assay Office, will receive on consignment for delivery to the RFC gold which such Mint or Assay Office is satisfied has been recovered from natural deposits in the United States or any place subject to the jurisdiction thereof provided, however, that no gold shall be received under the provisions hereof, which in the opinion of the Mint was held at any time in non-compliance with the Act of March 9 1933, and the Executive orders and regulations issued thereunder, and provided, further that no Mint or Assay Office shall receive on consignment any gold which in its opinion has theretofore entered into industrial or monetary use.

Gold will be received in amounts of not less than two ounces of fine gold and in the following forms, bars, kings, buttons, retort sponge, lumps, grains and dust, in their native state free from earth and stone or nearly so.

Consignments shall not contain less than 200 parts of gold in 1,000 by assay. In the case of gold forwarded to a Mint by mail or express, the original package will not be opened until an invoice of the description and weight of each such package shall have been received. When there is a material discrepancy between the actual and invoice weights of a consignment, further action with regard to it will be deferred pending communication with the consignor.

Article 30—Rejection of Gold by Mint—Consignments which are unsuitable for Mint treatment shall be rejected and returned to the person delivering the same at his risk and expense. Any consignment of gold which the Mint is not satisfied meets the requirements of these regulations will be disposed of in accordance with applicable law.

Article 31—Affidavits and Agreements to Accompany Delivery of Gold—Persons delivering gold to a Mint for sale under the provisions of the Executive order of Oct. 25 1933, shall accompany each such delivery with a properly executed affidavit and consignment agreement in duplicate as follows:

An affidavit and consignment agreement on Form TG-7-A shall be filed with each delivery of gold by persons who have recovered such gold by mining or panning in the United States or any place subject to the jurisdiction thereof.

An affidavit and consignment agreement on Form TG-8-A shall be filed with each delivery of gold by persons who have recovered such gold from gold-bearing materials in the regular course of their business of operating a custom mill, smelter or refinery.

An affidavit and consignment agreement on Form TG-8-A, together with a statement also under oath giving (a) the names of the persons from whom the gold was purchased, (b) amount and description of each lot of gold purchased, (c) the location of the mine or placer deposit from which each lot was taken and (d) the period within which such gold was taken from the mine or placer deposit, shall be filed with each such delivery of gold by persons who have purchased such gold directly from persons who have mined or panned such gold.

Article 32. Records and Reports—Every person delivering gold on consignment in accordance with Article 29 of these regulations shall keep accurate records of all gold mined or acquired, and such records shall be available for examination by a representative of the Treasury Department for at least one year after such delivery. Such person shall also file with the Director of the Mint, on or before the 25th day of each month after the date the first consignment is made, a report covering the period of the preceding calendar month, provided, that the first report shall cover the period from April 1 1933, to the end of the calendar month preceding the date of the report. Such report shall be made under oath and on the appropriate form as follows:

If the consignor has recovered such gold by mining or panning in the United States or any place subject to the jurisdiction thereof such report shall be made on Form TGR-7A.

If the consignor has recovered such gold from gold-bearing materials in the regular course of his business of operating a custom mill, smelter or refinery such report shall be made on Form TGR-8A.

If the consignor (other than a person operating a custom mill, smelter or refinery) has purchased such gold directly from persons who have mined or panned such gold, such report shall be made on Form TGR-8B.

Article 33. Agreement by Consignor—A Mint shall not receive gold on consignment under the provisions of the Executive order of Oct. 25 1933, unless full compliance with these regulations is shown to its satisfaction, and until the person owning the gold, or his duly authorized agent, has signed a written agreement to accept as conclusive, without any right of recourse or review, the determination of the RFC or its duly authorized agent as to the face amount of its notes due such person in consideration of the gold deposited.

#### Disposition of Gold.

Article 34. Disposition of Gold Received on Consignment—When, after a delivery of gold as provided in Article 29, the Mint is satisfied that the same may properly be accepted under the provisions of the Executive order of Oct. 25 1933, and of these regulations, and that the consignor has fully



complied with the same, and after assay and receipt of Mint charges, it shall certify to the Federal Reserve Bank in the District in which the Mint is located that it has available, in accordance with the Executive order of Oct. 25 1933, for the account of the person by whom or on whose behalf the gold was consigned, the amount of gold shown by such assay. Upon receipt of information from the Federal Reserve Banks that gold has been accepted by the RFC, the Mint shall dispose of such gold in accordance with instructions from the RFC or its agent.

Article 35. Export of Fabricated Gold—Articles fabricated from gold may be exported without the necessity of obtaining a license for such export if the Collector of Customs at the port of export or the postmaster at the place of mailing is satisfied that the export of such articles is in the course of a usual and normal business transaction and is not being made for the purpose of selling the gold content of such articles for the bullion value.

Article 36. Forms Available—Any form, the use of which is prescribed in the regulations, may be obtained at United States Mints and Assay Offices and Federal Reserve Banks and at the Treasury Department, Washington.

Article 37. Modification of Regulations—The provisions of these regulations may be revoked or modified at any time.

W. H. WOODIN, Secretary of the Treasury.

Approved:  
FRANKLIN D. ROOSEVELT,  
The White House, Oct. 25 1933.

### Prof. Warren Would Adjust Gold to Index of Prices—His Plan Thought Basis of Roosevelt's Monetary Program—Gives Dollar "Rubber Weight."

Adjustment of the value of the American dollar to the wholesale price index of the Department of Labor, advocated by Professor George F. Warren of Cornell University, in an interview appearing in "The Country Home," on Oct. 23, in the opinion of financial authorities, said the New York "Times" of Oct. 24, is the real crux of the plan for a managed currency announced by President Roosevelt in his radio speech Sunday night. The account in the "Times" continued:

These authorities believe that Professor Warren's plan is to be the basis of the entire Government monetary program.

"There are four factors in price, not two, as commonly supposed," Professor Warren says. "This error has been the cause of innumerable business failures and of much foolish legislation. The price of wheat is the ratio of the supply of wheat and demand for it to the supply of gold and the demand for it."

The Cornell professor rejects the explanation that overproduction causes depression. For 75 years before the war, the world physical volume of production of all basic commodities rose 3.15% per year, he says.

"Since 1915 the rate has been distinctly less," he continues. "Instead of the phenomenal increase in output which is popularly imagined, the rate of increase in output has declined."

"The fall in demand for commodities and the consequent low prices are a result, not a cause, of depression. The depression is caused by the collapse in the price structure due to a return of the world demand for gold."

"Beginning in 1925, gradual efforts were made to return all nations to a gold basis. Americans took a leading part in urging and financing this return, not realizing that the return of demand for gold would raise its value and cause a price collapse. France returned to the gold basis in the spring of 1928, and the gold panic was on. It is still here."

"The rise in the value of gold caused such a calamity that the effort to re-establish it had to be stopped."

"So, why not simply change the price of gold? Why not raise it from \$20.67 an ounce to a higher level? Then prices will rise in proportion. A 75% increase to \$36.17 an ounce would bring quick recovery, quickly put men back to work and quickly balance national budgets."

"The dollar has to be rubber either as to weight or value," Dr. Warren says. "It cannot have a fixed weight and also a fixed value. This proposal would give it a fixed value and a rubber weight."

From the "Times" of Oct. 24 we also quote:

#### The Rubber Dollar.

The view of Professor Warren of Cornell that "the dollar has to be rubber either as to weight or value"—incidentally believed to be the foundation of the Administration's monetary policy—is attacked in one of its principal premises by economists who are unwilling to agree with his statement that instead of overproduction of commodities the rate of increase in output has declined since 1915. Disregarding entirely the status of world stocks in

the various staples, Dr. Warren's critics hold that there has been a tremendous volume of substitution going on all over the world. For instance, silk has captured many markets formerly supplied by cotton, and rayon, in turn, has affected both the natural products. Chemists and metallurgists have added daily to the number of new and cheaper products to replace those formerly in general use, they assert. Further, they point out, higher rubber prices immediately resulted in the planting of thousands of acres, and the search for a substitute is going on apace. The Government's expenditures for the ploughing under of marginal lands is a further reflection of the surpluses still on our hands, economists assert, and like instances recur in numbers all over the globe.

### U. S. Gold Policy "Puzzles" Josiah Stamp—President Roosevelt Seems to Be Going in Two or Three Directions, British Economist Says.

The following from London, Oct. 24, copyright, 1933, by The NANA, Inc., and the New York "Times," is from the "Times":

Sir Josiah Stamp, the British economist, declared himself to-day as puzzled by the United States new monetary policy as revealed in President Roosevelt's radio address Sunday.

Sir Josiah asserted the new policy "has the appearance of going in two or three directions" at once, and said he did not understand how the plan would prevent dollar disturbances.

"It is very difficult," he said, "to interpret the President's statements in practical terms."

"According to the newspaper reports received in England, the President is said to be going to set up a dollar which will not change its purchasing power and is also described as saying he is going to control the gold value of the dollar. That means one of two things: Either he is going to fix the gold value of commodities, which, in my judgment, is impossible, or he is going to have a varying gold content of the dollar."

"If he is going to have a varying gold content, how is he going to achieve the other thing he speaks of when he says he is going to prevent dollar disturbances?"

"I do not know how he is going to prevent dollar disturbances. I do not know how he is going to work dealing in gold through the Reconstruction Finance Corporation and let the Federal Reserve System keep that hold on the position of gold which we expect from the Central banks. I do not see how he is going to work with two authorities controlling gold."

"I think he is on thoroughly sound ground when he says he doesn't intend to fix the value of the dollar until he has its price level right. But for the rest of his statement I am in the dark."

"American bankers appear to be mystified, and I share their mystification. I do not see how his plan is going to work. I am perfectly willing to be convinced, but at present I have not enough facts and do not feel inclined to discuss it."

"When I know whether he intends to have a commodity dollar, I shall know how far he can hope to keep that dollar from fluctuating in value in other currencies. The initial contradictions will have to be cleared up, and when we know in what direction the President is going, we can discuss it. When there is an appearance of going in two or three directions, it is impossible to discuss that."

### Gold Miners Form First Association—Acclaim President Roosevelt's Money Policy as Opening a New Future for the Industry.

Incident to President Roosevelt's monetary policy, 500 representatives of gold mining interests met at San Francisco, Oct. 24, and formed the first American association the industry has ever known. A San Francisco dispatch, Oct. 24, to the New York "Times," reporting this, added:

Taking part in the discussion were delegates from California, Nevada, Montana, Colorado, New Mexico, Washington, Utah, Oregon, Texas and British Columbia. Several women mine owners also attended.

The organization will bear the name of the Gold Mining Association of America and will maintain its offices in this city.

Its purpose was set forth "to serve, promote and protect the interests of those engaged as owners, lessees or licensees in the prospecting, developing and operating of mines and mining properties, including quartz or lode mining, placer and dredge operations, wherein the seeking or development of gold deposits in the principal operations, or the extracting of gold from any form of deposit is the basis of directive process."

Tasker L. Oddie, former United States Senator from Nevada, presented the resolution to form the association.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Oct. 27 1933.

General business conditions have been somewhat better over much of the whole country. Washington developments during the week were generally regarded as constructive and bolstered confidence, which was recently weakened somewhat by the fact that the forward movement was not progressing as rapidly as some had expected. Retail business again made the best showing. There was a good demand for men's and women's wearing apparel, shoes, rubbers and automobile accessories, stimulated by the arrival of wintry weather, accompanied by snow and blizzards in some States. The buying power of the agricultural communities was much better. Farmers have been purchasing liberally of necessities as a result of the rapid beginning and marketing of the cotton crop and the fact that \$90,000,000 of the crop reduction money is already in their hands. Their buying power was also enhanced by the payment by the Government of

\$31,000,000 for live animals in the emergency hog marketing program and further payments to the extent of \$350,000,000 are to be made for corn acreage and hog farrowing reduction. Employment has shown no appreciable gain because of the slowness with which industrial schedules are expanding. Wholesale buying was cautious. Orders fell below those of the same week last year. The movement of merchandise was larger, but it was on old contracts. Merchants are not making new commitments. They are more interested in getting deliveries on old orders. Industrial activity though better than a week ago, is not expected to increase very much until labor difficulties are out of the way. The rate of steel ingot production dropped to the lowest point seen since the middle of May but it is encouraging to note that the output in the nine months of 1933 rose 30% above the 1932 total. Railroads are buying more steel. The October production of automobiles, it is estimated, will be 30% below the September record, but nearly 150% more than in October 1932.



Labor troubles have been a serious handicap to operations. Shoe production shows a falling off, especially in the eastern part of the country and has resulted in weaker prices for hides and leather. The production of cotton goods fell off because of the inability of the mills to secure advance business. Meantime the prospects of early recognition of Russia by this country and the President's radio address of Sunday led to heavy covering and some outside buying which raised prices in the leading commodity markets.

Cotton advanced as a result of the Government's announced intention to raise the level of prices by controlling the value of currency. The weather at the South has been generally favorable and ginning has progressed rapidly. A very large percentage of the crop has been ginned. The ginning report showing ginnings up to Oct. 18 of 8,605,580 bales was slightly larger than expected. Grain markets responded very favorably to President Roosevelt's address and prices show a substantial rise for the week. Cash markets were firmer. Sugar was more active and higher. Raws were firmer. Cuba, it is said, will recognize all international sugar agreements made with the previous administrations and would consider extension of sugar permits for the United States. Rubber and silk advanced. On the other hand, cattle and hog prices at Chicago declined despite Government support and prospects of further purchases from this source very soon. Hides were lower. The Boston leather market was quiet with demand light. Copper was firmer although quiet. Lead was quiet and lower. Zinc was quiet but steady. Silver advanced as a result of prospects of early recognition of Russia and the Government's announced intention of controlling currency value.

The weather during the early part of the week was mild. In the middle of the week temperatures dropped considerably and in northern New York State there were snowfalls of from 6 to 12 inches. Other northern parts of the country and Canada reported freezing weather and snow. The touch of winter, however, proved to be short lived and the latter part of the week temperatures moved higher. To-day it was 44 to 60 degrees here and cloudy. The forecast was for cloudy with probably occasional rains to-night and Saturday. Overnight at Boston, it was 38 to 46 degrees; Baltimore, 38 to 48; Pittsburgh, 42 to 54; Portland, Ore., 52 to 68; Chicago, 32 to 50; Cincinnati, 48 to 58; Cleveland, 46 to 52; Detroit, 44 to 48; Charleston, 52 to 64; Milwaukee, 34 to 44; Dallas, 54 to 74; Savannah, 50 to 64; Kansas City, Mo., 40 to 60; Springfield, Mo., 42 to 48; St. Louis, 42 to 58; Oklahoma City, 44 to 68; Denver, 46 to 64; Salt Lake City, 42 to 62; Los Angeles, 54 to 68; San Francisco, 50 to 64; Seattle, 52 to 68; Montreal, 26 to 38; and Winnipeg, 14 to 28.

#### Volume of Freight Traffic on Railroads of the United States During August.

The volume of freight traffic handled by the class I railroads in August measured in net ton miles, showed an increase of 31.9% above the same month in 1932, according to reports just received by the Bureau of Railway Economics and made public to-day. Freight traffic in August amounted to 26,468,468,000 net ton miles, compared with 20,070,794,000 net ton miles in August, 1932, or an increase of 6,397,674,000 net ton miles. Compared with the same month in 1931, however, the volume of freight traffic in August this year was a reduction of 2,892,929,000 net ton miles or 9.9%.

In the Eastern District, the volume of freight traffic handled in August was an increase of 41.3% compared with the same month in 1932, while the Southern District reported an increase of 27.7%, and the Western District, an increase of 20.5%.

Freight traffic handled by the class I railroads in the first eight months of 1933 amounted to 176,605,876,000 net ton miles, an increase of 9,508,205,000 net ton miles or 5.7% over the corresponding period in 1932, but a reduction of 57,375,013,000 net ton miles or 24.5% under the corresponding period in 1931.

Railroads in the Eastern District for the eight months period in 1933 reported an increase of 7.2% in the volume of freight traffic handled compared with the same period in 1932, while the Southern District reported an increase of 7.7%. The Western District reported an increase of 2.8%.

#### Loadings of Revenue Freight in Latest Week Up 1.3% as Compared with the Same Period Last Year.

Loading of revenue freight for the week ended Oct. 21 1933 totaled 650,482 cars, according to the American Railway Association. This was a decrease of 13,576 cars, or 2.0%, below the preceding week, but an increase of 8,297 cars, or 1.3%, above the corresponding week in 1932. It was, however, a decrease of 119,191 cars, or 15.5%, below the corresponding week in 1931.

The first 15 major railroads to report loaded 257,177 cars on their own lines during the week of Oct. 21 1933, as compared with 259,440 cars in the previous week and 259,143 cars in the week ended Oct. 22 1932. Comparative statistics of these 15 carriers follow:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS.  
(Number of Cars)

Weeks Ended.	Loaded on Lines.			Rec'd from Connections.		
	Oct. 21 1933.	Oct. 14 1933.	Oct. 22 1932.	Oct. 21 1933.	Oct. 14 1933.	Oct. 22 1932.
Atchafalaya Topeka & Santa Fe Ry.	23,189	22,633	24,743	5,156	5,298	5,605
Chesapeake & Ohio Ry.	22,592	22,934	24,128	8,637	8,280	7,693
Chicago Burlington & Quincy RR.	18,899	19,415	18,291	7,991	8,407	7,136
Chic. Milw. St. Paul & Pac. Ry.	18,129	19,064	18,707	6,425	6,639	7,436
Chicago & North Western Ry.	14,768	15,718	15,657	8,660	9,311	9,751
Gulf Coast Lines & subsidiaries	1,996	1,561	2,256	1,251	1,218	1,100
International Great Northern RR.	2,262	2,478	1,971	1,836	1,679	1,623
Missouri-Kansas-Texas Lines	5,375	5,590	6,313	2,887	2,913	2,658
Missouri Pacific RR.	15,673	16,224	16,595	7,030	7,494	8,060
New York Central Lines	43,597	43,431	41,371	55,752	52,919	55,505
New York Chicago & St. L. Ry.	4,260	4,380	4,207	7,632	7,429	7,643
Norfolk & Western Ry.	19,236	19,697	19,213	3,696	4,165	3,609
Pennsylvania RR.	57,559	56,553	54,930	33,986	34,380	37,959
Pere Marquette Ry.	4,331	4,398	4,873	x	x	x
Wabash Ry.	5,311	5,364	5,888	6,522	6,562	7,171
Total	257,177	259,440	259,143	157,461	156,694	153,949

x Not available.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS.  
(Number of Cars.)

Weeks Ended.	Oct. 21 1933.	Oct. 14 1933.	Oct. 22 1932.
Illinois Central System	27,681	29,820	31,888
St. Louis-San Francisco Ry.	14,771	15,051	15,864
Total	42,452	44,871	47,752

Loading of revenue freight for the week ended Oct. 14 totaled 664,058 cars, the American Railway Association announced on Oct. 20. This was an increase of 9,630 cars over the preceding week this year and an increase of 14,368 cars over the corresponding week in 1932, but a decrease of 97,538 cars below the corresponding week in 1931. Details follow:

Miscellaneous freight loading for the week of Oct. 14 totaled 246,684 cars, a decrease of 1,462 cars below the preceding week, but 7,501 cars above the corresponding week in 1932. It was, however, a decrease of 29,943 cars under the corresponding week in 1931.

Loading of merchandise less than carload lot freight totaled 171,727 cars, a decrease of 2,584 cars below the preceding week, 5,231 cars below the corresponding week last year and 43,287 cars below the same week two years ago.

Grain and grain products loading for the week totaled 28,755 cars, a decrease of 3,049 cars below the preceding week, 4,321 cars below the corresponding week last year and 7,965 cars below the same week in 1931. In the Western districts alone grain and grain products loading for the week ended Oct. 14 totaled 19,156 cars, a decrease of 2,333 cars below the same week last year.

Forest products loading totaled 24,747 cars, 209 cars below the preceding week, but 5,195 cars above the same week in 1932 and 103 cars above the same week in 1931.

Ore loading amounted to 31,603 cars, a decrease of 2,108 cars below the preceding week, but 24,474 cars above the corresponding week in 1932 and 10,123 cars above the same week in 1931.

Coal loading amounted to 129,139 cars, an increase of 17,154 cars above the preceding week, but 14,573 cars below the corresponding week in 1932 and 22,445 cars below the same week in 1931.

Coke loading amounted to 6,859 cars, a decrease of 151 cars under the preceding week, but 1,668 cars above the same week last year and 934 cars above the same week two years ago.

Livestock loading amounted to 24,544 cars, an increase of 2,089 cars above the preceding week, but 345 cars below the same week last year and 5,058 cars below the same week two years ago. In the Western districts alone loading of livestock for the week ended Oct. 14 totaled 20,314 cars, a decrease of 33 compared with the same week last year.

Three districts—Eastern, Allegheny and Northwestern—showed increases compared with the preceding year, while the Pocahontas, Southern, Central Western and Southwestern reported decreases. All districts, however, reported decreases compared with the corresponding week in 1931.

Loading of revenue freight in 1933 compared with the two previous years follows:

	1933.	1932.	1931.
Four weeks in January	1,910,496	2,266,771	2,873,211
Four weeks in February	1,957,981	2,243,221	2,834,119
Four weeks in March	1,841,202	2,280,837	2,936,928
Five weeks in April	2,504,745	2,774,134	3,757,863
Four weeks in May	2,127,841	2,088,088	2,958,784
Four weeks in June	2,265,379	1,966,488	2,991,950
Five weeks in July	3,108,813	2,420,985	3,692,362
Four weeks in August	2,502,714	2,064,798	2,990,507
Five weeks in September	3,204,551	2,867,379	3,685,983
Week ended Oct. 7	654,428	625,070	763,818
Week ended Oct. 14	664,058	649,690	761,596
Total	22,742,208	22,247,471	30,247,121

In the following table we undertake to show also the loadings for the separate roads and systems, for the week ended Oct. 14. During this period a total of 56 roads showed increases over the corresponding week last year, the most important of which were the Pennsylvania System, the Baltimore & Ohio RR., the New York Central RR., the Norfolk & Western Ry., the Chicago Burlington & Quincy RR., the Union Pacific System, the Chicago & North Western Ry., and the Great Northern Ry.



REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCT. 14.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1933.	1932.	1931.	1933.	1932.
<b>Eastern District—</b>					
<b>Group A—</b>					
Bangor & Aroostook.....	1,723	1,123	1,843	259	196
Boston & Albany.....	2,396	2,543	3,192	4,607	4,764
Boston & Maine.....	7,532	7,488	8,111	9,885	9,427
Central Vermont.....	859	708	730	2,195	2,262
Maine Central.....	2,788	2,728	2,933	2,414	2,043
New York N. H. & Hartford.....	10,566	10,355	12,489	11,180	11,145
Rutland.....	680	643	631	876	917
<b>Total.....</b>	<b>26,544</b>	<b>25,588</b>	<b>29,929</b>	<b>31,416</b>	<b>30,754</b>
<b>Group B—</b>					
Delaware & Hudson.....	6,011	5,472	7,426	6,498	6,100
Delaware Lackawanna & West.....	10,048	9,493	12,685	5,597	5,234
Erie.....	13,814	12,191	15,058	12,525	13,636
Lehigh & Hudson River.....	158	155	198	1,605	1,754
Lehigh & New England.....	1,348	1,581	2,277	859	870
Lehigh Valley.....	8,804	9,115	10,875	6,347	6,049
Montour.....	705	1,858	2,519	21	42
New York Central.....	22,552	21,979	25,322	26,023	26,120
New York Ontario & Western.....	1,686	2,064	2,009	2,120	2,033
Pittsburgh & Shawmut.....	548	566	613	15	109
Pitts. Shawmut & Northern.....	294	328	462	221	302
<b>Total.....</b>	<b>65,968</b>	<b>64,802</b>	<b>79,444</b>	<b>61,825</b>	<b>62,249</b>
<b>Group C—</b>					
Ann Arbor.....	635	574	688	862	969
Chicago Ind. & Louisville.....	1,380	1,761	1,788	1,664	1,784
Cleve. Cin. Chic. & St. Louis.....	8,333	8,807	9,392	10,565	11,382
Central Indiana.....	18	39	50	51	70
Detroit & Mackinac.....	409	383	388	94	118
Detroit & Toledo Shore Line.....	168	265	210	2,107	1,853
Detroit Toledo & Ironton.....	1,733	1,302	1,171	797	666
Grand Trunk Western.....	2,426	2,557	2,694	5,498	5,265
Michigan Central.....	6,434	5,543	6,605	7,497	7,339
Monongahela.....	3,209	3,648	4,146	227	233
New York Chicago & St. Louis.....	4,380	4,376	5,51	7,429	7,157
Pere Marquette.....	4,398	4,680	5,216	4,031	4,066
Pittsburgh & Lake Erie.....	3,720	3,695	4,489	3,896	4,368
Pittsburgh & West Virginia.....	725	1,381	1,365	834	835
Wabash.....	5,364	5,23	6,270	6,562	6,806
Wheeling & Lake Erie.....	3,922	3,332	3,568	1,813	1,588
<b>Total.....</b>	<b>47,254</b>	<b>48,866</b>	<b>53,791</b>	<b>53,927</b>	<b>54,199</b>
<b>Grand total Eastern District.....</b>	<b>139,766</b>	<b>138,256</b>	<b>163,164</b>	<b>147,168</b>	<b>147,202</b>
<b>Allegheny District—</b>					
Baltimore & Ohio.....	30,247	28,238	33,605	13,679	13,918
Bessemer & Lake Erie.....	2,715	1,15	2,459	1,345	799
Buffalo Creek & Gauley.....	208	269	126	5	9
Central RR. of New Jersey.....	6,926	6,535	9,059	9,960	9,580
Cornwall.....	663	2	588	34	38
Cumberland & Pennsylvania.....	375	228	395	17	29
Ligonier Valley.....	*10	185	135	32	14
Long Island.....	940	1,108	1,633	3,210	3,306
Pennsylvania System.....	56,553	55,411	72,716	34,380	37,055
Reading Co.....	12,969	13,987	17,246	13,973	14,745
Union (Pittsburgh).....	9,548	2,884	6,017	2,893	715
West Virginia Northern.....	61	69	47	—	—
Western Maryland.....	3,152	3,157	3,640	4,623	3,487
c Penn-Read Seashore Lines.....	1,283	1,234	—	1,558	1,452
<b>Total.....</b>	<b>124,650</b>	<b>114,462</b>	<b>147,666</b>	<b>85,709</b>	<b>85,147</b>
<b>Poconos District—</b>					
Chesapeake & Ohio.....	22,934	24,136	24,952	8,280	8,341
Norfolk & Western.....	19,697	18,867	20,574	4,165	3,809
Norfolk & Portsmouth Belt Line.....	758	886	855	1,114	1,314
Virginian.....	3,438	3,739	4,260	503	537
<b>Total.....</b>	<b>46,827</b>	<b>47,628</b>	<b>50,641</b>	<b>14,062</b>	<b>14,001</b>
<b>Southern District—</b>					
<b>Group A—</b>					
Atlantic Coast Line.....	8,293	6,999	8,761	4,132	4,113
Clinchfield.....	956	795	1,378	1,268	1,204
Charleston & Western Carolina.....	343	398	411	749	730
Durham & Southern.....	159	175	250	545	489
Gainesville & Midland.....	41	61	86	105	115
Norfolk Southern.....	1,643	1,646	2,124	1,217	1,206
Piedmont & Northern.....	410	507	558	784	723
Richmond Frederic. & Potom.....	288	357	430	1,983	2,032
Seaboard Air Line.....	6,862	6,681	7,872	3,012	3,007
Southern System.....	18,784	20,833	23,665	11,212	11,003
Winston-Salem Southbound.....	135	237	209	797	759
<b>Total.....</b>	<b>37,914</b>	<b>38,689</b>	<b>45,744</b>	<b>25,804</b>	<b>25,381</b>

a Estimated. b Included in Gulf Coast Lines. c Pennsylvania-Reading Seashore Lines include the new consolidated lines of the West Jersey & Seashore R.R., formerly part of Pennsylvania R.R. and Atlantic City R.R., for very part of Reading Co.; 1931 and 1932 figures included in Pennsylvania System and Reading Co. d Included in Gulf Mobile & Northern R.R. e Included in Pennsylvania R.R. and Reading Co. figures. \* Figures of previous week.

### Chain Store Sales Show Further Gains.

Chain store trade in September recorded further important gains, reaching in point of total volume, the highest level for the current year. With the exception of the apparel group, which showed a moderate recession following an extraordinary advance in August, all groups regularly reviewed turned in highly satisfactory results. The shoe, drug and five-and-ten department chains were outstanding in this respect, with gains that marked new records, according to the current survey issued by "Chain Store Age," which further reports:

In consequence of these results the state of trade in the field as measured by the "Chain Store Age" index, which makes allowance for the number of business days, advanced to 85.4 of the 1929-1931 average for that month as 100, from 84.3 in August. The index in September 1932 was 83.2.

Total average daily sales in September 1933 of 19 leading chain store companies were approximately \$7,007,000. This compares with a total of \$6,663,000 in August and with \$6,827,000 in September last year.

Taken by sections of the country, reports indicate that relatively the greatest revival in business occurred in the middle-west, south and south-west localities. The East continued to add moderately to the already high volume consistently maintained during the past several years, but the Pacific coast yet failed to show evidence of recovering the robust state of trade it enjoyed in former years.

The greatest individual gain last month was made by the group of two shoe chains. The index figure for this group rose sharply from 86.4 in

August to 103.7 in September, the highest point for the index period to date.

Next in importance was the drug group. The index of sales of two companies stood at 101 of the 1929-1931 average, the first time this year that sales have exceeded those of the base period. The index of sales of six five-and-ten department chains advanced to 93.4 in September from 92.4 in August, while the figure for the grocery group rose to 80.6 from 80.0 in August.

The index of sales of three apparel chains dropped in September to 83.6 from 91.3 in August. With the exception of the latter month which saw an extraordinary expansion of buying in this field, the September index was higher than any other month since May 1932.

The "Chain Store Age" index of independent department store sales in September, computed from preliminary figures published by the Federal Reserve Board, declined sharply to 70.7 from a level of 76.6 in August.

### Moody's Daily Index of Staple Commodity Prices in Substantial Recovery.

Staple commodity markets displayed a firm tone during the week under review. Moody's Daily Index of Staple Commodity Prices advanced to 126.2 from 121.1 and has now recovered roughly one-quarter of the decline from July peak to the recent low of 118.8 reached on Oct. 16.

Only two of the fifteen commodities, i. e., hogs and scrap steel, showed losses for the week, and wool tops were the only staple to remain unchanged. Wheat and cotton scored the most important advances, but were closely followed by



corn, rubber and copper, with hides, sugar, lead, silver, silk, coffee and cocoa also contributing to the advance in the Index number in the order named.

The movement of the Index number during the week, with comparisons, is as follows:

Fri. Oct. 20.....	121.1	2 Weeks Ago, Oct. 13.....	123.7
Sat. Oct. 21.....	120.9	Month Ago, Sept. 27.....	132.7
Mon. Oct. 22.....	122.8	Year Ago, Oct. 27.....	87.5
Tues. Oct. 23.....	122.9	1932/High, Sept. 6.....	103.9
Wed. Oct. 24.....	125.4	Low, Dec. 31.....	79.3
Thurs. Oct. 25.....	124.8	1933/High, July 18.....	148.9
Fri. Oct. 26.....	126.2	Low, Feb. 4.....	78.7

### Monthly Indexes of Federal Reserve Board—Industrial Production Lower in September Than in August—Factory Employment Slightly Higher.

The Federal Reserve Board, under date of Oct. 26, issued as follows its monthly indexes of industrial production, factory employment, &c.:

#### BUSINESS INDEXES.

(Index Numbers of the Federal Reserve Board 1923-25=100).\*

	Adjusted for Seasonal Variation.			Without Seasonal Adjustment.		
	1933.		1932.	1933.		1932.
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
Industrial production, total.....	p84	91	66	p85	90	67
Manufactures.....	p83	91	65	p84	89	66
Minerals.....	p86	91	70	p92	94	73
Construction contracts, value, a—Tot.	p28	24	30	p29	25	30
Residential.....	p13	13	12	p13	13	12
All other.....	p41	33	44	p42	36	45
Factory employment.....	74.3	73.3	60.3	76.6	73.4	61.5
Factory payrolls.....				57.6	55.7	42.1
Freight-car loadings.....	60	61	54	68	65	61
Department store sales.....	p69	77	68	p72	59	71

#### INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES.\*

(Adjusted for Seasonal Variation.)

Group and Industry.	Manufactures.			Industry.	Mining.		
	1933.		1932.		1933.		1932.
	Sept.	Aug.	Sept.		Sept.	Aug.	Sept.
Iron and steel.....	66	80	28	Bituminous coal....	p65	75	58
Textiles.....	99	114	104	Anthracite coal....	p74	61	61
Food products.....	p105	p95	94	Petroleum.....	p12	134	104
Paper and printing.....	p101	p102	88	Iron ore.....	68	57	8
Lumber cut.....	36	46	23	Zinc.....	77	77	31
Automobiles.....	56	61	24	Silver.....	--	28	36
Leather and shoes.....	p95	101	91	Lead.....	57	36	41
Cement.....	37	50	54				
Petroleum refining.....	--	153	133				
Rubber tires.....	--	111	64				
Tobacco manufactures.....	115	123	111				

#### FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES.

(Underlying Figures Are for Payroll Period Ending Nearest Middle of Month.)

Group and Industry.	Employment.						Payrolls.		
	Adjusted for Seasonal Variation.			Without Seasonal Adjustment.			Without Seasonal Adjustment.		
	1933.		1932.	1933.		1932.	1933.		1932.
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
Iron and steel.....	74.7	73.2	51.3	75.3	72.7	51.7	49.0	52.7	23.4
Machinery.....	61.1	57.1	46.0	60.9	57.1	45.9	41.2	38.9	27.0
Textiles, group.....	88.4	91.2	72.2	88.0	87.8	71.9	70.7	67.0	53.1
Fabrics.....	95.9	99.8	73.6	94.5	96.4	72.6	75.1	77.0	51.7
Wearing apparel.....	69.8	69.6	68.6	71.4	66.4	70.3	61.8	46.9	56.0
Food.....	93.9	89.7	81.8	96.0	89.3	83.8	78.2	71.7	70.8
Paper and printing.....	91.2	88.1	81.1	91.0	86.9	80.9	74.6	70.8	70.0
Lumber.....	49.4	46.6	36.6	51.1	47.6	37.7	33.1	28.9	20.9
Transportation equipment.....	52.8	51.4	42.8	53.4	51.7	43.1	43.0	43.9	27.3
Automobiles.....	61.5	59.7	43.0	63.4	60.9	44.3	50.1	52.5	22.2
Leather.....	83.3	86.4	74.9	86.6	88.7	78.0	68.7	69.3	54.5
Cement, clay and glass.....	53.9	53.9	41.9	55.8	55.8	43.4	34.1	34.6	24.6
Non-ferrous metals.....	68.6	66.1	47.2	67.7	65.4	46.6	51.4	50.4	30.3
Chemicals, group.....	95.9	92.4	73.7	96.2	89.9	74.0	74.3	72.2	59.8
Petroleum.....	83.0	78.3	75.2	84.4	79.7	76.6	69.8	66.7	66.3
Rubber products.....	82.2	81.9	58.6	84.4	83.3	60.2	62.9	64.4	36.4
Tobacco.....	65.2	67.7	67.9	67.1	67.6	69.9	52.3	48.2	51.0

\* Indexes of production, car loadings, and department store sales based on daily averages. a Based on three-month moving averages, centred at second month. p Preliminary. r Revised.

### Summary of Business Conditions in United States by Federal Reserve Board—Further Decline Noted in Industrial Activity in September and First Half of October—Employment Declined in First Part of October According to Preliminary Reports.

The decline in industrial activity of August continued during September and the first half of October, it is noted in the monthly summary of business conditions in the United States, issued Oct. 25, by the Federal Reserve Board. It is indicated that employment of factory workers increased during the period from the middle of August to the middle of September but showed some decline in the first half of October. The Board further says:

#### Production and Employment.

Industrial production, as measured by the Board's seasonally adjusted index, declined from 91% of the 1923-25 average in August to 84% in September. Activity decreased in most lines of industry, and particularly in those in which output had increased rapidly in earlier months. Production of steel, lumber, cement, bituminous coal and petroleum declined considerably and automobile output was reduced. Deliveries of silk to mills were small in September, while consumption of cotton and wool, although reduced during the month, was nevertheless larger than in other recent years at this season. Meat packing plants were more active, partly because of processing of pigs under the Government's emerg-

ency marketing program; and output of flour was larger than the exceptionally small volume produced in August.

Employment of factory workers increased between the middle of August and the middle of September, and total earnings were larger, partly as a result of further advances in wage rates, and the expansion of operations in seasonally active industries such as canning. Employment in public utilities, railroads, stores and mines also increased, and it is estimated that about 600,000 industrial wage earners found work during the period.

Preliminary reports for the first half of October indicate some decrease in employment and a continuation of about the same volume of earnings in basic manufacturing industries.

Construction contracts awarded increased in September to the highest level of the year, according to reports by the F. W. Dodge Corp., the largest volume of new awards being for public works and for other non-residential projects. In the third quarter of the year value of construction contracts was 25% of the 1923-25 average.

#### Distribution.

Sales at department stores in leading cities increased less than seasonally in September, following an unusually large increase in sales in August. Trade reports indicate that sales volume was affected by unseasonably warm weather and by price advances. Sales of chain variety stores continued in somewhat larger volume than in 1932.

On the railroads, average daily freight shipments during September increased by somewhat less than is usual in the early autumn, but were in larger volume than at any time since the latter part of 1931. In the first two weeks of October car loadings were at a higher level than in late September.

#### Commodity Prices.

During September and the first two weeks of October the general average of wholesale prices in the United States was relatively stable at about 71% of the 1926 average, reflecting, however, widely divergent movements in the prices of individual commodities. Prices of raw materials traded on organized exchanges declined sharply during the first two weeks of October and then recovered somewhat. There have been further advances during recent weeks in prices of fuels, iron and steel, building materials and house furnishings.

Retail prices of food showed little change in September, while prices of clothing continued to advance.

#### Foreign Exchange.

The value of the dollar in the foreign exchange market fluctuated around 65% of its gold parity during the latter part of September and the first half of October, advanced to 71% in the third week and declined to 70% on Oct. 23.

#### Bank Credit.

Excess reserves of member banks increased by \$100,000,000 between Sept. 13 and Oct. 20, in consequence of the purchase by the Federal Reserve Banks of \$170,000,000 of United States Government securities during the period offset in part by a further decline in discounts and a seasonal increase in the demand for currency.

At reporting member banks in leading cities there was little change in loans and investments during this period; a decline in the volume of loans on securities was offset by growth in all other loans.

Money rates in the open market continued at low levels. On Oct. 20 the Federal Reserve Bank of New York reduced its buying rate on bills from a range from 1 to 1½% for different maturities to a range from ½ to 1%.

The rediscount rate at New York was reduced from 2½% to 2%, effective Oct. 20, and on Oct. 21, the Federal Reserve Banks of Cleveland and Chicago reduced their rediscount rates from 3% to 2½%.

### Increase of 6½% Noted in Chain Store Sales During September in New York Federal Reserve District as Compared with September Last Year.

The Nov. 1 "Monthly Review" of credit and business conditions of the Federal Reserve Bank of New York has the following to say regarding chain store trade in the Second (New York) District:

Sales of representative chain store systems in September were about 6½% higher than a year ago, the largest increase reported since April 1930. The increases in sales shown by the 10 cent and variety chains were nearly equal to those of August, which were the largest reported in over three years, and a sizeable advance over the previous year occurred in the sales of candy chain stores, following declines for several months previous. In the remaining lines of chain store trade, the decreases in sales were smaller than those of August; for the shoe chains the year to year comparison was the most favorable since April 1930.

Average sales per store for the reporting chain store systems were 9% higher than last year, the largest increase in more than five years. There were large reductions in the number of drug and shoe units operated without corresponding reductions in the total sales of these chains, and 10 cent and variety chains also had substantial increases in sales per unit.

Type of Store.	Percentage Change September 1933 Compared with September 1932.		
	Number of Stores.	Total Sales.	Sales Per Store.
Grocery.....	-1.9	-8.9	-7.1
Ten cent.....	-0.7	+10.6	+11.3
Drug.....	-21.5	-17.0	+5.7
Shoe.....	-23.9	-2.6	+28.0
Variety.....	+0.6	+21.4	+20.7
Candy.....	+13.9	+8.6	-4.6
Total.....	-2.4	+6.4	+9.0

### Wholesale Trade in Second Federal Reserve District According to Federal Reserve Bank of New York—Sales of Reporting Firms During September 15½% Larger Than September Last Year.

The Federal Reserve Bank of New York in its Nov. 1 "Monthly Review" states that "September sales of the reporting wholesale firms in the Second (New York) District averaged 15½% higher than last year, representing the fifth consecutive monthly increase." The Bank adds:

All of the reporting lines with the exception of drugs reported sales this year higher than a year ago. Although the advances were generally of considerably smaller proportions than the unusually large increases shown



in the previous two months, they continued to be substantial in sales of groceries, jewelry and diamonds, hardware and paper. Orders for machine tools, reported by the National Machine Tool Builders Association, continued to be nearly double the small volume of a year ago.

Stocks of merchandise held by grocery firms at the end of October showed an exceptionally large increase, hardware stocks continued larger than a year ago, and stocks of drugs showed the smallest reduction in a year. In a majority of lines, the ratio of collections to accounts outstanding at the end of the previous month again averaged higher than a year ago.

Commodity.	Percentage Change Sept. 1933 Compared with Aug. 1933.		Percentage Change Sept. 1933 Compared with Sept. 1932.		Per Cent of Accounts Outstanding Aug. 31 Collected in September.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1932.	1933.
Groceries.....	+4.9	+8.4	+20.4	+51.2	78.4	88.4
Men's clothing.....	+9.3	---	+6.8	---	38.4	42.3
Cotton goods.....	+14.2	-4.8	+6.1	-9.7	29.5	30.2
Silk goods.....	*	*	*	*	62.4	48.0
Shoes.....	-11.5	---	+2.6	---	35.1	36.8
Drugs.....	+16.3	+2.3	-6.7	-12.1	27.6	23.7
Hardware.....	+6.7	-1.9	+13.0	+15.4	44.1	41.3
Machine tools.....	-2.8	---	+89.8	---	---	---
Stationery.....	+3.8	---	+2.9	---	53.6	44.1
Paper.....	-3.5	---	+12.9	---	37.4	40.3
Diamonds.....	+24.1	-0.5	+21.8	-28.5	15.9	25.3
Jewelry.....	+42.7	+7.8	+19.1	-46.2	---	---
Weighted average.....	+6.6	---	+15.5	---	49.9	52.1

\* Figures reported by Silk Association of America not yet available.

x Reported by the National Machine Tool Builders Association.

### Employment and Earnings Higher During September According to National Industrial Conference Board—Hours of Work Reduced 5.2%.

A further substantial increase, 6.8%, in average hourly earnings in September, a slight advance, 1.1%, in average weekly earnings, a reduction of 5.2% in average hours of work per week, and an increase of 2.8% in the number of persons employed are the findings of the National Industrial Conference Board's regular monthly survey of employment conditions in manufacturing industry. The survey, issued Oct. 26, further noted:

Average hourly earnings of all wage-earners combined in the 25 manufacturing industries reporting to the Conference Board increased from 49.7 cents in August to 53.1 cents in September, or 6.8%. The advance in average hourly earnings since the low point in June, when they were 45.2 cents, was 17.5%. Average hours of work per week were reduced from 38.8 hours to 36.8 hours, or 5.2%. Notwithstanding the reduction in hours of work per wage-earner, average weekly earnings increased from \$19.25 to \$19.46, or 1.1%. This increase, however, was more than offset by a rise of 1.3% in living costs, with the net result that real weekly earnings fell slightly, 0.2%.

The number of persons employed in these 25 industries increased 2.8% in September over August, a smaller month-to-month rise than was observed last month. This increase in employment together with the increase in actual weekly earnings made weekly pay-roll disbursements in September 3.9% higher than in August. Total man-hours, however, fell off 2.5%, indicating a slackening in business activity as compared with August.

Female labor again benefited relatively most from increased rates of pay. Average hourly earnings of women rose from 36.2 cents in August to 39.5 cents in September, or 9.1%; those of unskilled male labor, from 40.9 cents to 43.2 cents, or 5.6%; and those of semi-skilled and skilled male labor, from 56.0 cents to 59.0 cents, or 5.4%. Although the work-week of female labor was reduced from 38.1 hours to 36.0 hours, or 5.5%, higher rates of pay increased average weekly earnings from \$13.83 in August to \$14.21 in September, or 2.7%. On the other hand, the increase in wage rates of male labor was not sufficient to offset the reduction in the average work-week. Average hours of work of unskilled male labor fell from 39.8 hours to 37.1 hours, or 6.8%, resulting in a decline in average weekly earnings from \$16.17 to \$15.97, or 1.2%, while average hours of work of semi-skilled and skilled male labor were reduced from 39.7 hours to 37.5 hours, or 5.5%, resulting in a decline in average weekly earnings from \$22.16 to \$22.04, or 0.5%.

### Sales of Department Stores During September 2% Lower Than Those in September 1932, Reports Federal Reserve Bank of New York.

Total September sales of the reporting department stores in New York Federal Reserve District were 2% lower than last year, as compared with an increase of 8½% in August and a decrease of 2% in July, states the New York Federal Reserve Bank. "The decline for the full month of September, however," the Bank continues, "was considerably smaller than for the first half of the month." In its Nov. 1 "Monthly Review" the Bank further states:

Sales of the Syracuse department stores showed an increase over a year ago second only to the record advance reported in August, and sales of the Rochester, Bridgeport, Hudson River Valley, and Capital District stores showed the largest increases, with the exception of August, of any month in considerably over three years. For the New York, Buffalo, and Newark reporting department stores, however, the year to year comparisons in sales were less favorable than those of the past two months. Sales of the leading apparel stores in this district also decreased 2% from last year, following increases in the three previous months.

During the first half of October, sales of the leading department stores in the Metropolitan area of New York showed a recession of 2% from the corresponding period a year ago, but some improvement over the September level was indicated, even after allowance for the usual seasonal change.

A higher rate of collections this year than last year was again reported by department stores in practically all localities and by apparel stores also. Stocks of merchandise on hand, at retail valuation, showed even larger increases from last year than were reported in August. A very large proportion of the individual departments in department stores showed substantial increases in the value of stocks on hand; this applies not only to textiles and apparel but also to housefurnishing lines.

Locality.	Percentage Change from a Year Ago.			Per Cent of Accounts Outstanding Aug. 31 Collected in September.	
	Net Sales.		Stock on Hand End of Month.	1932.	1933.
	Sept.	Feb. to Sept.			
New York.....	-2.1	-7.3	+26.5	47.6	51.9
Buffalo.....	-9.8	-8.1	+4.6	39.5	38.8
Rochester.....	+7.2	-10.6	+3.7	36.8	37.0
Syracuse.....	+17.4	+0.8	-8.1	21.0	26.3
Newark.....	-7.7	-12.1	+21.2	33.4	34.0
Bridgeport.....	+12.5	-3.2	+13.3	29.2	31.6
Elsewhere.....	+4.9	-5.9	-8.1	27.1	27.7
Northern New York State.....	-4.5	---	---	---	---
Southern New York State.....	+4.1	---	---	---	---
Hudson River Valley District.....	+2.3	---	---	---	---
Capital District.....	+9.6	---	---	---	---
All department stores.....	-2.2	-7.9	+20.6	40.0	43.0
Apparel stores.....	-2.2	-7.5	+6.9	36.7	37.4

September sales and stocks in the principal departments are compared with those of a year previous in the following table:

	Net Sales. Percent. Change Sept. 1933 Compared with Sept. 1932.	Stock on Hand. Percent. Change Sept. 30 1933 Compared with Sept. 30 1932.
Woolen goods.....	+17.5	+33.5
Men's and boys' wear.....	+12.2	+42.3
Shoes.....	+7.4	+27.1
Silks and velvets.....	+1.9	+13.9
Men's furnishings.....	-0.3	+42.9
Home furnishings.....	-1.9	+9.4
Linens and handkerchiefs.....	-3.7	+12.8
Cotton goods.....	-4.5	+57.2
Furniture.....	-4.8	+9.1
Books and stationery.....	-5.2	-12.6
Silverware and jewelry.....	-6.4	+9.4
Hosiery.....	-7.2	+55.9
Toys and sporting goods.....	-8.1	+39.7
Musical instruments and radio.....	-8.6	-10.6
Women's ready-to-wear accessories.....	-9.3	+43.2
Women's and misses' ready-to-wear.....	-9.4	+34.4
Toilet articles and drugs.....	-9.9	-10.1
Luggage and other leather goods.....	-10.8	+6.0
Miscellaneous.....	-6.6	+9.1

### "Annalist" Weekly Wholesale Price Index Advanced 0.8 Points During Week of Oct. 24 Due to President Roosevelt's "Managed Currency" Statement.

Advancing 0.8 points during the week, the "Annalist" weekly index of wholesale commodity prices stood at 103.9 on Oct. 27, compared with 103.1 (revised) Oct. 17. Noting this, the "Annalist" added:

Sharp increases in grain and flour prices, aided by cotton, largely accounted for the rise in the face of lower prices for cattle, hogs and beef. The advance of the index was more than offset, however, by a drop of the dollar to 66.7 cents from 68.0, in consequence of which the index on a gold basis declined to 69.3 from 70.1 (revised).

### THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.

Unadjusted for Seasonal Variation. 1913=100.

	Oct. 24 1933.	Oct. 17 1933.	Oct. 25 1932.
Farm products.....	85.1	83.8	70.4
Food products.....	103.6	102.6	95.5
Textile products.....	*120.3	a120.5	74.4
Fuels.....	151.5	151.5	130.1
Metals.....	105.1	104.9	95.3
Building materials.....	111.3	111.2	106.3
Chemicals.....	96.9	96.9	95.3
Miscellaneous.....	82.9	82.5	74.0
All commodities.....	103.9	a103.1	89.5
All commodities on gold basis.....	69.3	70.1	---

\* Preliminary. a Revised. b Based on exchange quotations for France, Switzerland, Holland and Belgium.

The week's rise, like the other recent movements of the index, was in response to developments in the currency situation rather than in the position of the individual commodities. The President's statement Sunday (Oct. 22) on the Administration's monetary policy brought no satisfaction to those who regard a stabilized currency as indispensable for sound business recovery. The statement left matters little changed, beyond dispelling any hopes that the President had abandoned his intention of restoring the 1926 price level. The markets at any rate so construed his statement, and rose generally. That the index on a gold basis nevertheless declined was due to the fact that many of its components have purely local or domestic markets, and are therefore partially insulated from the stimulus of a depreciating dollar.

### Weekly Farm Price Index of Bureau of Agricultural Economics Declined During Week of Oct. 11.

The index of prices of farm products on Oct. 11 was 69 compared with 71 on Oct. 4, and of prices paid by farmers for commodities bought 116.5 on Oct. 11 compared with 117 on Oct. 4, according to the weekly estimates of the Bureau of Agricultural Economics. This puts the exchange value of farm products for commodities farmers buy at 59 on Oct. 11 compared with 61 on Oct. 4. An announcement issued on Oct. 21 by the U. S. Department of Agriculture continued:

The Bureau's compilation shows that on Oct. 11 the local market price of wheat was 66% of the price that would restore purchasing power to pre-war parity; cotton, 61.8%; corn, 48.1%; butterfat, 68.6%; beef cattle, 60.1%, and hogs, 51.7%.

There has been a further sharp drop in prices of grains, cotton and hogs since Oct. 11, says the Bureau.

### Weekly Wholesale Price Index of United States Department of Labor Showed Further Decline During Week Ended Oct. 21.

The index number of wholesale commodity prices of the Bureau of Labor Statistics of the U. S. Department of Labor showed a continued weakening of prices during the



week ended Oct. 21 and receded almost to the level of the week ended Sept. 16. The Bureau announced Oct. 25 that its index number of the general level of wholesale commodity prices for the past week stood at 70.4 as compared with 71.1 for the week previous, showing a drop of 1%. The index for the past week is about 19% above the low point reached early in the year, the Bureau said, adding:

Continued sharp declines in the wholesale prices of farm products and manufactured foods and smaller decreases for other groups of commodities were responsible for the further drop in the general level of wholesale prices. Decreases in grains ranged from 2% for corn to 22% for oats. Wheat declined on the average of about 13% during the week. Prices for beef cattle fell by 6% and live hogs on the average dropped 12%. The market price of cotton further receded by 1% and fresh fruits decreased on the average of 4 to 5%. There was a general weakening in prices of manufactured food products, building materials and metals and metal products. Minor decreases were shown for the chemicals and drugs and miscellaneous commodities groups. Prices of hides and leather products and textile products showed a strengthening by remaining at the level of the week before after dropping sharply for previous periods.

Continued advances in the prices of bituminous coal and petroleum products caused the fuel and lighting materials group to increase by 0.3 of 1% over the week previous. A small advance was also registered by the house furnishing goods group.

Of the 10 major groups of related commodities comprising this index and composed of 784 separate price series weighted according to their relative importance and based on average prices for the year 1926 as 100.0, 6 groups showed decreases, 2 no change, and 2 increases as compared with the previous week.

The accompanying statement shows the index numbers of groups of commodities for each of the 5 weeks ending Oct. 21 1933:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF SEPT. 23, 30, AND OCT. 7, 14 AND 21 1933.  
(1926=100.0)

	Week Ended				
	Sept. 23.	Sept. 30.	Oct. 7.	Oct. 14.	Oct. 21.
All commodities.....	71.5	71.1	71.3	71.1	70.4
Farm products.....	59.3	58.0	57.5	56.7	54.2
Foods.....	65.9	64.9	65.0	64.8	63.7
Hides and leather products.....	92.0	91.9	91.8	88.8	88.8
Textile products.....	76.4	76.3	76.3	76.2	76.2
Fuel and lighting materials.....	72.8	72.6	73.4	73.8	74.0
Metals and metal products.....	81.8	82.0	82.4	82.3	82.0
Building materials.....	82.3	83.2	83.7	83.9	83.6
Chemicals and drugs.....	72.1	72.1	72.7	72.7	72.6
Housefurnishing goods.....	78.8	79.4	81.1	81.2	81.3
Miscellaneous.....	65.1	65.1	65.0	65.0	64.9

#### Further Decline Noted in Wholesale Commodity Price Index of National Fertilizer Association During Week of Oct. 21.

Wholesale commodity prices again declined during the latest week, according to the index of the National Fertilizer Association. When computed for the latest week ended Oct. 21, this index declined four points, declining from 68.6 to 68.2. (The three-year average 1926-1928 equals 100.) During the preceding week the index showed a loss of six points and two weeks ago a loss of two points. The latest index number is four points lower than it was a month ago, but is 76 points higher than it was at this time last year. The Association further reported as follows under date of Oct. 23:

During the latest week five groups advanced, five declined and four showed no change. Foods, building materials, house-furnishing goods, fertilizer materials and mixed fertilizers advanced. The declining groups were grains, feeds and livestock, textiles, miscellaneous commodities, metals and fats and oils. With the exception of house-furnishing goods, none of the advancing groups showed large gains. The largest decline was shown in the grains, feeds and livestock group.

Fifty-three commodities showed lower prices during the latest week, while 21 showed higher prices. This is the largest number of weekly declines in many months. During the preceding week there were 43 price declines and 5 advances. Two weeks ago there were 38 declines and 20 advances. Important commodities that declined during the latest week were cotton, cotton yarns, cotton cloths, burlap, silk, lard, butter, vegetable oils, flour, wheat, hogs, feedstuffs, heavy melting steel, copper, silver, hides, rubber and leather. The advancing commodities included eggs, milk, bread, potatoes, corn, coffee, crushed stone, cotton hose and underwear and women's shoes.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100).

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week Oct. 21 1933.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods.....	69.5	69.2	71.1	61.7
16.0	Fuel.....	70.3	70.3	68.2	63.6
12.8	Grains, feeds and livestock.....	48.2	50.7	54.8	39.3
10.1	Textiles.....	65.2	65.6	66.4	45.8
8.5	Miscellaneous commodities.....	67.0	68.3	69.7	61.6
6.7	Automobiles.....	84.4	84.4	84.4	86.6
6.6	Building materials.....	76.8	76.0	74.5	70.5
6.2	Metals.....	77.9	79.1	78.8	69.3
4.0	House-furnishing goods.....	83.4	81.6	81.6	77.4
3.8	Fats and oils.....	45.4	46.5	48.8	42.7
1.0	Chemicals and drugs.....	87.0	87.0	87.0	87.4
.4	Fertilizer materials.....	64.8	64.3	63.8	61.8
.4	Mixed fertilizer.....	70.8	70.2	70.2	68.8
.3	Agricultural implements.....	90.3	90.3	90.3	92.1
100.0	All groups combined.....	68.2	68.6	69.4	60.6

#### Percentage Increase in Weekly Electric Output Continues to Decline—Gain Over Corresponding Period in 1932 Falls to 5.9%.

According to the Edison Electric Institute, the production of electricity by the electric light and power industry of

the United States for the week ended Oct. 21 1933 was 1,618,795,000 kwh., an increase of 5.9% over the same period last year when output amounted to 1,528,145,000 kwh. An increase of 7.4% was registered during the preceding week. The current figure also compares with 1,618,948,000 kwh. during the week ended Oct. 14 1933, 1,646,136,000 kwh. during the week ended Oct. 7, 1,652,811,000 kwh. during the week ended Sept. 30, 1,638,757,000 kwh. during the week ended Sept. 23, and 1,663,212,000 kwh. during the week ended Sept. 16 1933.

A gain of 5.5% was reported in the New England region for the week ended Oct. 21 over the corresponding period last year, as against an increase of 5% for the preceding week, a gain of 1.8% was shown in the Middle Atlantic region as compared with 4.6% for the week ended Oct. 14; the Central Industrial region was up 9.2% as against 9.9%; the Southern States region was 3.6% higher, as compared with 8.2%; the Rocky Mountain region showed a gain of 22.4%, as against 22.1%; the Pacific Coast region an increase of 0.7%, as compared with 0.4%, while the West Central region showed no change during the past two weeks as compared with the corresponding periods in 1932. The Institute's statement follows:

#### PER CENT CHANGES.

Major Geographic Divisions.	Week Ended Oct. 21 1933.	Week Ended Oct. 14 1933.	Week Ended Oct. 7 1933.	Week Ended Sept. 30 1933.
New England.....	+5.5	+5.0	+8.4	+8.0
Middle Atlantic.....	+1.8	+4.6	+4.5	+5.7
Central Industrial.....	+9.2	+9.9	+10.5	+12.7
Southern States.....	+3.6	+8.2	+14.8	+15.8
Pacific Coast.....	+0.7	+0.4	+2.7	+1.9
West Central.....	+0.0	+0.0	+1.3	+3.0
Rocky Mountain.....	+22.4	+22.1	+22.8	+29.4
Total United States.....	+5.9	+7.4	+9.3	+10.2

Arranged in tabular form, the output in kilowatt hours of the light and power companies of recent weeks and by months since and including January 1930, is as follows:

Week of—	1933.	Week of—	1932.	Week of—	1931.	1933 Over 1932.
May 6	1,435,707,000	May 7	1,429,032,000	May 9	1,637,296,000	0.5%
May 13	1,468,035,000	May 14	1,436,928,000	May 16	1,654,303,000	2.2%
May 20	1,483,090,000	May 21	1,435,731,000	May 23	1,644,783,000	3.3%
May 27	1,493,923,000	May 28	1,425,151,000	May 30	1,601,833,000	4.8%
June 3	1,461,458,000	June 4	1,381,452,000	June 6	1,593,662,000	5.8%
June 10	1,541,713,000	June 11	1,435,471,000	June 13	1,621,451,000	7.4%
June 17	1,578,101,000	June 18	1,441,532,000	June 20	1,609,931,000	9.5%
June 24	1,598,136,000	June 25	1,440,541,000	June 27	1,634,935,000	10.9%
July 1	1,655,843,000	July 2	1,456,961,000	July 4	1,607,238,000	13.7%
July 8	1,538,500,000	July 9	1,341,730,000	July 11	1,603,713,000	14.7%
July 15	1,648,339,000	July 16	1,415,704,000	July 18	1,644,638,000	16.4%
July 22	1,654,424,000	July 23	1,433,990,000	July 25	1,650,545,000	15.4%
July 29	1,661,504,000	July 30	1,440,386,000	Aug. 1	1,644,089,000	15.4%
Aug. 5	1,650,013,000	Aug. 6	1,426,986,000	Aug. 8	1,642,858,000	15.6%
Aug. 12	1,627,339,000	Aug. 13	1,415,122,000	Aug. 15	1,629,011,000	15.0%
Aug. 19	1,650,205,000	Aug. 20	1,431,910,000	Aug. 22	1,643,229,000	15.2%
Aug. 26	1,630,394,000	Aug. 27	1,436,440,000	Aug. 29	1,637,533,000	13.5%
Sept. 2	1,637,317,000	Sept. 3	1,464,700,000	Sept. 5	1,635,623,000	11.8%
Sept. 9	1,582,742,000	Sept. 10	1,423,977,000	Sept. 12	1,582,267,000	11.1%
Sept. 16	1,663,212,000	Sept. 17	1,476,442,000	Sept. 19	1,662,660,000	12.7%
Sept. 23	1,638,757,000	Sept. 24	1,490,863,000	Sept. 26	1,660,204,000	9.9%
Sept. 30	1,652,811,000	Oct. 1	1,499,459,000	Oct. 3	1,645,587,000	10.2%
Oct. 7	1,646,136,000	Oct. 8	1,506,219,000	Oct. 10	1,653,369,000	9.3%
Oct. 14	1,618,948,000	Oct. 15	1,507,503,000	Oct. 17	1,656,051,000	7.4%
Oct. 21	1,618,795,000	Oct. 22	1,528,145,000	Oct. 24	1,646,531,000	5.9%
Oct. 28	-----	Oct. 29	1,533,028,000	Oct. 31	1,651,792,000	-----
Nov. 4	-----	Nov. 5	1,525,410,000	Nov. 7	1,628,147,000	-----

x Corrected figure.

#### DATA FOR RECENT MONTHS.

Month of—	1933.	1932.	1931.	1930.	1933 Under 1932.
January.....	6,480,897,000	7,011,736,000	7,435,782,000	8,021,749,000	7.6%
February.....	5,835,263,000	6,494,091,000	6,678,915,000	7,066,788,000	10.1%
March.....	6,182,281,000	6,771,684,000	7,370,687,000	7,580,335,000	8.7%
April.....	6,024,855,000	6,294,302,000	7,184,514,000	7,416,191,000	4.3%
May.....	6,532,686,000	6,219,554,000	7,180,210,000	7,494,807,000	5.0%
June.....	6,809,440,000	6,130,077,000	7,070,729,000	7,239,697,000	11.1%
July.....	7,058,600,000	6,112,175,000	7,286,576,000	7,363,730,000	15.5%
August.....	7,218,678,000	6,310,667,000	7,166,086,000	7,391,196,000	14.4%
September.....	-----	6,317,733,000	7,099,421,000	7,337,106,000	-----
October.....	-----	6,633,865,000	7,331,380,000	7,718,787,000	-----
November.....	-----	6,507,804,000	6,971,644,000	7,270,112,000	-----
December.....	-----	6,638,424,000	7,288,025,000	7,566,601,000	-----
Total.....	-----	77,442,112,000	86,063,969,000	89,467,099,000	-----

a Increase over 1932.

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

#### Valuation of Construction Contracts Awarded, as Compiled by F. W. Dodge Corp.

The valuation of construction contracts awarded in the 37 States east of the Rocky Mountains in the month of September 1933 was only \$4,937,000 less than in September 1932, the figure for September of this year being \$122,589,700 against \$127,526,700 in the same month of last year. For the first nine months of the year the decline from 1932 was \$313,974,600.

September construction contracts amounted to \$122,615,700, a gain of almost 16% over the August 1933 total of \$106,131,100 and but slightly below the September 1932 total of \$127,526,700, according to F. W. Dodge Corp. This is the first month in which the 1933 total practically equaled the corresponding month of 1932. The cumulative total for the first nine months of 1933 amounted to \$743,553,300 as compared with \$1,057,363,200 for the corresponding period of 1932.



The largest gain in the September contract record over August occurred in public works with a month's total of \$57,323,800 as compared with \$32,002,500 for August. This increase was due largely to additional contracts for highway construction and levee work in the Mississippi Valley. These gains occurred chiefly in the Pittsburgh, Southeast, Central North-west, southern Michigan, St. Louis, Kansas City and New Orleans territories.

Non-residential building for the month amounted to \$37,977,300 as compared with \$32,796,600 for August and \$35,997,400 for September of last year. New hospitals, distillery projects, chemical plants, and some new public buildings contributed largely to this increase which occurred in the following territories: Metropolitan New York, Southeast, Chicago, New Orleans, and Texas.

Residential building started during September amounted to \$23,889,300 as compared with \$21,937,000 for August and \$22,803,900 for September 1932. Two large dormitory units in the New England and Chicago territories contributed to this increase.

Public utilities for the month totaled \$3,425,300, as compared with \$19,395,000 for August and \$4,522,700 for September 1932. The unusually high total for August was due to several individually large contracts for water supply systems.

The significant development in the September record of construction contracts awarded was the large gains in publicly-financed projects. It will be recalled that the first evidences of improvement at the beginning of the second quarter of this year occurred in the privately-financed projects. This gain which was fairly consistent and general both in residential and non-residential building was followed by a marked increase last month in publicly-financed construction. Most of the gains during September occurred in this type of construction while privately-financed construction continued to hold the levels previously attained.

Of further significance was the total of new construction projects contemplated. Since last March there has been a continued and rapid increase in new work planned. The September total amounting to \$846,726,700 represented the largest monthly total since April 1930. This is a most favorably augury pointing toward continued construction improvement. The territories in which the largest gains occurred included the Southeastern States, Chicago territory, southern Michigan, St. Louis territory, Kansas City territory, New Orleans territory, and Texas.

#### CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS.

	Number of Projects.	New Floor Space (Sq. Ft.).	Valuation.
<b>Month of September—</b>			
1933—Residential building.....	3,530	6,794,100	\$23,889,300
Non-residential building.....	2,304	6,470,400	37,951,300
Public works and utilities.....	1,764	100,900	60,749,100
Total construction.....	7,598	13,365,400	\$122,589,700
<b>1932—</b>			
Residential building.....	3,486	6,549,700	\$22,803,900
Non-residential building.....	1,921	6,721,300	35,997,400
Public works and utilities.....	1,745	242,900	68,725,400
Total construction.....	7,152	13,513,900	\$127,526,700
<b>First Nine Months—</b>			
1933—Residential building.....	33,105	54,105,200	\$182,614,900
Non-residential building.....	21,899	51,864,400	295,124,700
Public works and utilities.....	8,839	2,893,900	265,649,000
Total construction.....	63,843	108,863,500	\$743,388,600
<b>1932—</b>			
Residential building.....	30,239	58,696,800	\$226,009,500
Non-residential building.....	17,886	64,942,900	397,082,500
Public works and utilities.....	12,050	1,885,200	434,271,200
Total construction.....	60,175	125,524,900	\$1,057,363,200

#### NEW CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS.

	1933.		1932.	
	No. of Projects.	Valuation.	No. of Projects.	Valuation.
<b>Month of September—</b>				
Residential building.....	4,123	\$63,878,500	4,020	\$35,771,100
Non-residential building.....	3,520	163,771,400	2,397	41,568,300
Public works and utilities.....	3,299	619,076,800	1,597	64,756,200
Total construction.....	10,942	\$846,726,700	8,014	\$142,095,600
<b>First Nine Months—</b>				
Residential building.....	38,128	\$415,512,100	35,605	\$334,248,000
Non-residential building.....	28,954	789,067,800	22,252	415,931,500
Public works and utilities.....	15,496	1,786,915,000	14,627	696,767,300
Total construction.....	82,578	\$2,991,494,900	72,484	\$1,446,946,800

#### Sales by Buffalo (N. Y.) Drug Stores Increased During September as Compared With August.

Drug store sales, as reported by 43 Buffalo drug stores, gained 3% from August to September. September 1933 sales were only 4% below those of September 1932. The Bureau of Business & Social Research of the University of Buffalo, in noting this under date of Oct. 21, added:

The index below shows the trend of sales of 43 identical drug stores in the City of Buffalo from January 1932 to date:

BUFFALO DRUG STORE SALES.				
Weighted Adjusted Index x (January 1932=100).				
	1932.	1933.	1932.	1933.
January.....	100.0	85.6	July.....	86.3
February.....	100.3	82.7	August.....	87.2
March.....	99.3	76.4	September.....	89.7
April.....	97.6	78.5	October.....	86.2
May.....	95.4	79.0	November.....	83.7
June.....	94.0	84.9	December.....	96.7

x Adjusted for days of the month with 71% weight to independent stores and 29% weight to chain stores.

#### Gains in Western Business of Spring and Summer Continued During September According to Bank of America (California).

Business in the Far West is holding firmly to the gains established in the spring and summer, it is revealed by the Bank of America (California) Index of Far Western Business, which stood at 61.5 (preliminary) for the month of Septem-

ber. Individual and unadjusted factors composing the Index, derived from carloadings, all showed substantial gains over the corresponding period in 1932 and an increase over the same quarter last year. It is further noted:

Carloadings were 9.3% above the same month in 1932 and up 11.6% over the same quarter last year. Bank debits were up 1.8% over the corresponding month last year and 3.3% above figures for the third quarter a year ago, while electric power production climbed 2% above the same month last year and 4.3% over the third quarter in 1932.

With these factors weighted and seasonally adjusted, the bank's resultant index registered a 0.8% gain over the corresponding period last year and more than a 14% rise over the all-time low of 53.8 established in February, this year. The September index figure was but 0.7 of a point off from the previous month of 62.2 in August.

#### Increase of 35.8% in Employment in California During September as Compared with September 1932 Reported by Wells Fargo Bank & Union Trust Co.—Payrolls Up 30%.

Employment in California in September showed an increase of 35.8% and a total payroll increase of 30% in comparison with September last year, according to Wells Fargo Bank & Union Trust Co., San Francisco. Business activity in the Pacific West was fairly well maintained during the month after receding moderately in August from the July peak. The index of Western business computed by the bank stood at 67% of the 1923-25 average in September as against 67.5% in August, 71.8% in July and 62.9% in September last year. In each of the past three months business activity has been greater than at any time since January 1932. The bank further reported:

Among other indications of improved conditions in San Francisco several "first-run" motion picture theatres which had been closed for lack of business have recently reopened. Reports from the telephone company for San Francisco and the East Bay region show that during August and September for the first time since November 1931 there were considerable net gains—greater than seasonal—in the number of telephones in use. During the last four months building permits issued in California have shown sizable well-sustained increases over corresponding figures for a year ago, the increases resulting from a wide variety of new work and not merely from a few large jobs.

#### Food Costs and Factory Wages Maintain Close Ratio, Dr. Howe Reports—Changes Are Similar During Period February-August, "Consumers' Guide" Shows.

Changes in factory wages and food costs, as represented by typical monthly purchases of important food products for a family, were strikingly similar during the period from February to August, Dr. Fred C. Howe, Consumers' Counsel of the Agricultural Adjustment Administration, announced on Oct. 13 in releasing the third issue of the bi-weekly "Consumers' Guide." His findings were reported as follows in a Washington dispatch to the New York "Herald Tribune": "Although there has been this close relation between factory wages and certain food price increases," Dr. Howe said, "there are still large numbers of unemployed with no buying power at all who continue to be dependent on employed workers or public aid for their food supplies."

Average monthly pay of factory workers in February amounted to \$63, his figures showed, while the retail cost of typical monthly purchases for a family of 14 important foods amounted to 22% of this pay in February. The foods included beef, pork, lamb, chicken, eggs, milk, butter, cheese, rice, potatoes, flour, bread, macaroni in the amounts which go into average monthly purchases for each family. In August average monthly pay of factory workers had increased to \$79, he found, and the cost of these foods still amounted to 22% of the pay.

#### Country's Foreign Trade in September—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Oct. 26 issued its statement on the foreign trade of the United States for September and the nine months ended with September. The value of merchandise exported in September 1933 was estimated at \$160,000,000, as compared with \$132,037,000 in September 1932. The imports of merchandise are provisionally computed at \$147,000,000 in September the present year, as against \$98,411,000 in September the previous year, leaving a favorable balance in the merchandise movement for the month of September 1933 of approximately \$13,000,000. Last year in September there was a favorable trade balance in the merchandise movement of \$33,626,000. Imports for the nine months ended September 1933 have been \$1,037,112,000, as against \$1,015,720,000 for the corresponding nine months of 1932. The merchandise exports for the nine months ended September 1933 have been \$1,104,986,000, against \$1,187,478,000, giving a favorable trade balance of \$67,874,000 for the nine months, against \$171,758,000 in the same period a year ago.

Gold imports totaled \$1,544,000 in September 1933 against \$27,957,000 in the corresponding month of the previous year, and for the nine months ended September 1933 were \$187,639,000, as against \$220,013,000 in the same period a year ago. Gold exports in September were \$58,281,000,



against only \$60,000 in September 1932. For the nine months ended September 1933 the exports of the metal foot up \$318,833,000, against \$809,438,000 in the corresponding nine months of 1932. Silver imports for the nine months ended September 1933 have been \$47,055,000, as against \$15,648,000 in the nine months ended September 1932, and silver exports were \$15,707,000 compared with \$10,399,000. The following is the complete official report:

**TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES**  
(Preliminary Figures for 1933 Corrected to Oct. 24 1933.)  
**MERCHANDISE.**

	September.		9 Mos. End. September.		Increase(+) Decrease(-)
	1933.	1932.	1933.	1932.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports.....	160,000	132,037	1,104,986	1,187,478	-82,492
Imports.....	147,000	98,411	1,037,112	1,015,720	+21,392
Excess of exports.....	13,000	33,626	67,874	171,758	
Excess of imports.....					

**EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.**

	1933.	1932.	1931.	1930.	1929.	1928.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
<b>Exports—</b>						
January.....	120,589	150,022	249,598	410,849	488,023	410,778
February.....	101,515	153,972	224,346	348,852	441,751	371,448
March.....	108,015	154,876	235,899	369,549	489,851	420,617
April.....	105,217	135,095	215,077	331,732	425,264	363,928
May.....	114,203	131,899	203,970	320,035	385,013	422,557
June.....	119,790	114,148	187,077	294,701	393,186	388,661
July.....	144,192	106,830	180,772	266,762	402,861	378,984
August.....	131,465	108,599	164,808	297,765	380,564	379,006
September.....	160,000	132,037	180,228	312,207	437,163	421,607
October.....	153,090	104,905	168,708	247,367	391,063	355,358
November.....	138,834	104,468	149,480	203,593	338,472	326,565
December.....	131,614	97,087	153,773	208,636	309,809	339,408
9 mos. ending Sept.....	1,104,986	1,187,478	1,841,775	2,952,450	3,843,676	3,557,586
12 mos. ending Dec.....	1,611,016	2,424,289	3,843,181	5,240,995	5,128,357	
<b>Imports—</b>						
January.....	96,006	135,520	183,148	310,968	368,897	337,916
February.....	83,748	130,999	174,946	281,707	369,442	351,035
March.....	94,860	131,189	210,202	300,460	382,818	380,437
April.....	88,412	126,522	185,706	307,824	410,666	345,314
May.....	106,874	112,276	179,694	284,683	400,149	353,981
June.....	122,251	110,280	173,455	250,343	353,403	317,249
July.....	142,980	79,421	174,460	220,558	352,980	317,848
August.....	154,981	91,102	166,679	218,417	369,358	346,715
September.....	147,000	98,411	170,384	226,352	351,304	319,618
October.....	147,000	105,499	168,708	247,367	391,063	355,358
November.....	147,000	104,468	149,480	203,593	338,472	326,565
December.....	147,000	97,087	153,773	208,636	309,809	339,408
9 mos. ending Sept.....	1,037,112	1,015,720	1,618,674	2,401,312	3,360,017	3,070,113
12 mos. ending Dec.....	1,322,742	2,090,635	3,090,908	4,399,361	4,091,444	

**GOLD AND SILVER.**

	September.		9 Mos. End. September.		Increase(+) Decrease(-)
	1933.	1932.	1933.	1932.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
<b>Gold—</b>					
Exports.....	58,281	60	318,833	809,438	-490,605
Imports.....	1,544	27,957	187,639	220,013	-32,374
Excess of exports.....	56,737		131,194	589,425	
Excess of imports.....		27,897			
<b>Silver—</b>					
Exports.....	3,321	868	15,707	10,399	+5,308
Imports.....	3,490	2,052	47,055	15,648	+31,407
Excess of exports.....					
Excess of imports.....	169	1,184	31,348	5,249	

**EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.**

	Gold.				Silver.			
	1933.	1932.	1931.	1930.	1933.	1932.	1931.	1930.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
<b>Exports—</b>								
January.....	14	107,863	54	8,948	1,551	1,611	3,571	5,892
February.....	21,521	128,211	14	207	209	942	1,638	5,331
March.....	28,123	43,909	26	290	269	967	2,323	5,818
April.....	16,741	49,509	27	110	193	1,617	3,249	4,646
May.....	22,925	212,229	628	82	235	1,865	2,099	4,978
June.....	4,380	226,117	40	26	343	1,268	1,895	3,336
July.....	85,375	23,474	1,009	41,529	2,572	828	2,305	3,709
August.....	81,473	18,067	39	39,332	7,015	433	2,024	4,544
September.....	58,281	60	28,708	11,133	3,321	868	2,183	3,903
October.....	58,281	61	398,604	9,266	1,316	2,158	4,424	
November.....	58,281	16	4,994	5,008	875	872	4,103	
December.....	58,281	13	32,651	36	1,260	2,168	3,472	
9 mos. end. Sept.....	318,833	809,438	30,545	101,657	15,707	10,399	21,287	42,158
12 mos. end. Dec.....	809,528	466,794	115,967		13,850	26,485	54,147	
<b>Imports—</b>								
January.....	128,479	34,913	34,426	12,908	1,763	2,097	2,896	4,756
February.....	30,397	37,644	16,156	60,198	855	2,009	1,877	3,923
March.....	14,948	19,238	25,671	55,768	1,693	1,809	1,821	4,831
April.....	6,769	19,271	49,543	65,835	1,520	1,890	2,439	3,570
May.....	1,785	16,715	50,258	23,552	5,275	1,547	2,636	3,486
June.....	1,136	20,070	63,887	13,938	15,472	1,401	2,364	2,707
July.....	1,496	20,037	20,512	21,889	5,386	1,288	1,663	3,953
August.....	1,085	24,170	57,539	19,714	11,602	1,554	2,685	3,492
September.....	1,544	27,957	49,269	13,680	3,490	2,052	2,355	3,461
October.....	1,544	20,674	60,919	35,635		1,305	2,573	3,270
November.....	1,544	21,756	94,430	40,159		1,494	2,138	2,652
December.....	1,544	100,872	89,509	32,778		1,203	3,215	2,660
9 mos. end. Sept.....	187,639	220,013	367,261	287,482	47,055	15,648	20,738	34,179
12 mos. end. Dec.....	363,315	612,110	396,054		19,650	28,664	42,761	

### Sales of Ordinary Life Insurance in Metropolitan Area of New York During September Estimated at \$46,601,000.

The Life Underwriters Association of the City of New York announces estimated sales of ordinary life insurance for September 1933 in the Metropolitan area of \$46,601,000.

### Improvement Reported in Canadian Financial and Trade Conditions by Bank of Montreal.

The Bank of Montreal, in its "Business Summary" dated Oct. 23 stated that conditions in Canada continue to show improvement. The Bank said that "although the data is not yet available for all the factors which are included in the index number of the physical volume of business in the Dominion, present indications are that the level of August will be somewhat surpassed in September. This is mainly due to further advances in mineral production, flour milling and increased exports," said the Bank, which added:

The drop in price of wheat is a discouraging incident of recent weeks since the structure of business in the Prairie Provinces depends largely upon the realized value of this crop. The export movement has been relatively slow, as a consequence of which the quantity of Canadian wheat in store in Canada on Oct. 6 had risen to 229,000,000 bushels, a quantity in excess of this period last year. A striking recovery in trade in forest products features recent weeks. Whereas returns showed a decrease of 19,575 car loadings of forest products on July 15, as compared with last year, those to Oct. 7 show an increase of 5,421 cars. Manufacturing industries continue to display greater activity, imports of raw material have risen, exports are larger than last year and the favorable balance of foreign trade continues to mount. Retail trade has experienced seasonal improvement, but caution is still practiced in stocking up. Increasing consumption of hydro power has resulted from greater industrial activity. There was a slight decline in the index number of wholesale commodity prices in September and a further recession in the first half of the current month. The decline in September was due mainly to lower grain prices and to the low prices of most of the nonferrous metals. Compared with a year ago the index number of 502 commodities, compiled by the Dominion Bureau of Statistics, rose from 65.9 to 68.9 in September, but had fallen from 70.5 in July. Exports of cattle to Great Britain continue with regularity and promise to reach a total of 50,000 head when navigation by the St. Lawrence ends.

Notable is the fact that in only one month in the last three years, May 1931, have Canada's exports of domestic products reached as large a money value as in September last, when they amounted to \$57,784,000. Imports were \$38,698,000 in September, about the same sum as in August, but larger than in any other preceding month since June 1932. A favorable feature of imports is the rising tide of free goods, consisting largely of raw materials for manufacture, importation of which increased last month \$2,542,000 over September 1932, while in the elapsed six months of the fiscal year the value of free goods imported was \$2,639,000 greater against a decrease of \$24,093,000 in dutiable goods compared with last year. In September there was an increase in all principal items of export except wheat, the value of which was \$328,000 less than last year. In export of nickel a rapid increase has occurred, \$2,249,000 in September and \$10,505,000 in the last six months, compared with a year ago. Exports of wheat flour increased \$846,000; of meats, \$800,000; of planks and boards, \$1,411,000; of wood pulp, \$1,000,000; of newsprint, \$1,288,000, and of copper, \$1,130,000. The favorable balance of trade continues to grow, having been \$19,630,000 last month, against \$8,160,675 in the corresponding month last year, and in the elapsed six months the excess of domestic exports over imports amounted to \$65,222,000, compared with \$12,435,000 in the corresponding period in 1932.

The Bank's "Summary" also had the following to say:

The outstanding event of the month has been the successful placing by the Dominion Government of a domestic loan of \$225,000,000 made for the purpose of retiring \$170,000,000 maturing Victory Loan and \$40,000,000 of short-term Treasury bills, and providing \$15,000,000 of new money for general purposes. The loan was over-subscribed \$31,000,000 in less than a week. By this refunding operation a considerable saving in interest is effected, as well as a reduction of \$170,000,000 in outstanding tax-exempt bonds. In other ways the financial position of the Dominion is improving. In September current revenue increased nearly \$2,000,000, as compared with September 1932, the second month in succession, while current and special expenditure shows a decrease of \$10,500,000 in the elapsed six months of the current fiscal year.

### William Green Estimates Unemployment Reduced 3,600,000 Since March, with Largest Rise in Jobs 871,000 in September—A. F. of L. President Declares Shorter Hours in NRA Codes Responsible for Re-employment of 1,700,000—Urges Further Cut in Work Week.

Unemployment in the United States decreased by 871,000 in September, marking the largest reduction for any month since President Roosevelt assumed office, according to an estimate on Oct. 22 by William Green, President of the American Federation of Labor. Mr. Green said that since last March unemployment has decreased about 3,600,000, and of this number more than 1,700,000 have been re-employed as a result of the Administration's recovery program, he added. August re-employment was placed at 833,000. Mr. Green estimated that the number of persons still unemployed is 10,089,000. He cited the reduction in unemployment as "striking proof" of the results of the application of the shorter work week in the various National Recovery Administration codes. He said that the only way by which the millions of persons still unemployed can be restored to gainful work is by a further decrease in hours. Mr. Green said:

Since the President's unemployment program went into effect, unemployment has been reduced by more than 1,700,000, according to estimates of the American Federation of Labor. This has been accomplished in the two months of August and September; the gain in September was the largest of any month since the Administration began its attack on unemployment.

The accomplishments of the last two months are striking proof of the results of shortening work hours. During the spring months we depended on rising industrial activity to put men back to work, and in three months,



when industrial activity rose by the unprecedented figure of 42%, unemployment was reduced by less than 500,000 a month (April through June). In the two months of the President's re-employment program, when men were put to work by shortening work hours, unemployment was reduced at the rate of 850,000 a month. This achievement is all the more striking because it was accomplished while industry declined 11%.

We have made much progress since the March unemployment peak when 13,689,000 were out of work. By September this army of unemployed had been reduced by 3,600,000. But even so, 10,089,000 are still unemployed. Winter is just ahead; most of the effect of the re-employment program has already been felt. What are we to do for these 10,089,000 unemployed in the coming months? The only way we can possibly put them to work is by a further shortening of work hours.

The following table shows the decrease in unemployment each month since March this year:

April	433,000	July	411,000
May	360,000	August	833,000
June	692,000	September	871,000

The re-employment of workers is steadily increasing buying power. The dollar increase in total workers' buying power from March to September was 30.7%, but the effect of this gain has been greatly reduced by increased living costs. When the rise of prices is taken into consideration, workers' effective buying power has increased by 20.5% since March. Thus, even at to-day's higher prices, workers' total effective buying power in September was above the March level by \$365,500,000 per month, and above August by \$67,000,000 a month. Had it not been for the increase of retail prices, the increase in workers' buying power would be about 50% above this figure.

The following estimate of the total number of persons unemployed each month since January 1930, was made by the American Federation of Labor:

Month.	Estimate of Total Number Unemployed in U. S.	Trade Union (*P. C. of Membership) (Unemployed Weighted.)	Part Time.	Month.	Estimate of Total Number Unemployed in U. S.	Trade Union (*P. C. of Membership) (Unemployed Weighted.)	Part Time.
1930.				1932.			
Jan.---	3,216,000	12.5	--	Jan.---	10,197,000	23.1	19
Feb.---	3,565,000	14.0	--	Feb.---	10,486,000	23.0	20
Mar.---	3,543,000	13.6	--	Mar.---	10,739,000	22.5	20
Apr.---	3,188,000	13.3	--	Apr.---	10,990,000	22.8	21
May.---	3,090,000	13.3	--	May.---	11,476,000	22.8	22
June.---	3,250,000	14.3	--	June.---	11,853,000	23.6	21
July.---	3,714,000	15.7	--	July.---	12,300,000	25.4	21
Aug.---	4,101,000	16.0	--	Aug.---	12,344,000	25.1	21
Sept.---	4,150,000	14.6	--	Sept.---	11,767,000	24.8	22
Oct.---	4,639,000	14.1	--	Oct.---	11,586,000	23.9	22
Nov.---	5,364,000	15.9	--	Nov.---	12,008,000	24.2	23
Dec.---	5,541,000	16.6	--	Dec.---	12,124,000	24.9	22
Av.---	3,947,000	---	--	Av.---	11,489,000	---	--
1931.				1933.			
Jan.---	7,160,000	19.8	18	Jan.---	13,100,000	25.8	20
Feb.---	7,345,000	19.0	19	Feb.---	13,294,000	26.0	20
Mar.---	7,098,000	18.1	18	Mar.---	13,689,000	26.6	22
Apr.---	6,739,000	17.6	18	Apr.---	13,256,000	26.1	21
May.---	6,750,000	17.1	19	May.---	12,896,000	25.8	20
June.---	6,841,000	18.2	19	June.---	12,204,000	24.5	21
July.---	7,198,000	18.8	19	July.---	11,793,000	24.1	21
Aug.---	7,357,000	19.2	19	Aug.---	10,960,000	23.7	20
Sept.---	7,303,000	19.4	18	Sept.---	*10,089,000	*22.6	20
Oct.---	7,778,000	19.5	19				
Nov.---	8,099,000	20.1	19				
Dec.---	8,908,000	21.8	19				
Av.---	7,431,000	---	--				

\* Preliminary.

#### Report on Wholesale and Retail Trade Conditions in Chicago Federal Reserve District—September Sales of Department Stores Larger Than September 1932—Data of Wholesale Trade Less Favorable.

The Federal Reserve Bank of Chicago, in its Oct. 31 "Business Conditions Report," says "wholesale trade data for September in the Seventh (Chicago) District recorded less favorable trends, for the most part, than in recent months. Gains over August in grocery, hardware, dry goods, and electrical supply sales were smaller than usual for the period, while a slight recession in the drug trade was contrary to seasonal trend," says the Bank, which adds:

Expansion in the monthly comparison amounted to 3% in groceries, 2½% in hardware, 15% in dry goods, and to less than ½% in electrical supplies, with drug sales declining 1%. As compared with a year ago, the increases shown in the table for hardware, dry goods, and electrical supplies were smaller than in a similar comparison for August, while the declines in groceries and drugs contrasted with gains recorded a month previous. In the three quarters of 1933, electrical supply sales totaled almost 9% larger than in the same period of 1932, an dry goods sales increased 1%, but hardware sales aggregated less by 2%, groceries by 6%, and drug sales by 15%. Stocks in practically all reporting groups expanded slightly between the end of August and Sept. 30.

#### WHOLESALE TRADE IN SEPTEMBER 1933.

Commodity.	Per Cent Change From Same Month Last Year.				Ratio of Accts. Outstanding to Net Sales.
	Net Sales.	Stocks.	Accts. Outstanding.	Col-lections.	
Groceries	-0.8	+13.8	-2.3	+9.0	109.3
Hardware	+15.6	-4.8	-2.0	+12.9	246.2
Dry goods	+3.7	-3.4	+6.6	+24.1	272.0
Drugs	-1.6	-13.1	-10.1	-3.1	219.3
Electrical supplies	+44.5	+1.2	+14.9	+34.2	191.1

The 19% increase for September over August in Seventh District department store trade compared with an expansion in the 1923-33 average for the month of 25%. Furthermore, the dollar volume of sales exceeded that of the same month last year by only 10%, as against an increase of 28% in the yearly comparison for August, although the gain for the current period was larger than that shown in July. The 15% increase over last September in Chicago department store sales brought the total for that city in the nine months of 1933 to 1% above the aggregate for the same period of 1932. In the comparison with the preceding month, sales by Chicago stores were only 7% larger in September; in Milwaukee they expanded 13% in Indianapolis 22%, in Detroit 60% (owing to special sales during the month); while the total for stores in smaller cities showed an increase of but 5%. Continued expansion in stocks was recorded at the end of September, the District total reaching a level 18% higher than a year ago,

with the 17% gain over a month previous the largest on our records for September (from 1922).

#### DEPARTMENT STORE TRADE IN SEPTEMBER 1933.

Locality.	Per Cent Change September 1933 from September 1932.		P.C. Change 9 Months 1933 From Same Period 1932	Ratio of September Collections to Accounts Outstanding End of August.	
	Net Sales.	Stocks End of Month.		1933.	1932.
Chicago	+14.8	+31.4	+1.0	28.2	21.0
Detroit	+5.6	-13.9	-19.0	33.2	26.4
Indianapolis	+5.5	+51.0	-4.2	34.0	33.9
Milwaukee	+10.0	+27.2	-8.2	30.0	28.1
Other cities	+6.6	+4.0	-7.5	26.9	24.8
Seventh District	+9.9	+17.8	-6.7	29.9	25.6

Not only was the 66% gain over August in the September retail shoe trade considerably greater than seasonal, but it followed a contrary-to-seasonal expansion in the earlier month. Reporting shoe dealers and the shoe departments of department stores with few exceptions shared in the increases over both a month previous and last September, the aggregate gain in the latter comparison being 10%. In the nine months of 1933, sales totaled 8% smaller than in the first three quarters of last year. Stocks gained 11½% during September, bringing them to 7% above those on hand on Sept. 30 1932.

Sales of furniture and house furnishings at retail expanded 13% in September over the preceding month, which gain, however, was considerably smaller than the 37½% shown in the 1927-32 average for the month. Also, the increase of 8% recorded over last September was less than in the year-ago comparison for any of the four preceding months. At the end of the month, stocks totaled 13% heavier than a month previous and 5% larger than on the corresponding date last year.

In reporting groups of chain store trade, groceries, drugs, five-and-ten-cent stores, cigars, and musical instruments had heavier sales in September than in the preceding month, while sales by shoe and men's clothing chains were smaller, the aggregate dollar volume sold by all groups increasing 6% in the comparison. With the exception of musical instruments, no declines were recorded from a year ago, and total sales gained 12%.

#### Seasonal Decline Reported by Federal Reserve Bank of Chicago in Mid-West Distribution of Automobiles in September—Orders Booked by Furniture Manufacturers Dropped 12% Below August Volume—Higher Than Year Ago.

In reporting on automobile production and distribution in the Mid-West, the Chicago Federal Reserve Bank states that a decline, seasonal in nature, was registered during September in distribution. "Sales to dealers and to consumers fell off more than 20% in the period," the Bank says, adding that "increases over the corresponding month of 1932 remained large, although they were not so great as shown in the preceding month." In its "Business Conditions Report" dated Oct. 31, the Bank continues:

The number of new cars on hand at the end of September rose somewhat over the number held on Aug. 31, and was substantially greater than on the same date a year ago. Trends in used-car sales and stocks followed closely those in new cars. The value of sales made on the deferred payment plan amounted, during September, to 44% of total retail sales by dealers reporting the item; this compares with a like ratio in August and with 48% last September.

#### MID-WEST DISTRIBUTION OF AUTOMOBILES.

	Changes in September 1933 from Previous Months.			
	Per Cent.	Change from	Companies Included.	
	August 1933.	September 1932.	August 1933.	September 1932.
New Cars—				
Wholesale—Number sold	-28.0	+148.6	20	13
Value	-28.7	+98.6	20	13
Retail—Number sold	-21.2	+93.1	62	38
Value	-23.4	+64.9	62	38
On hand Sept. 30—Number	+6.3	+38.3	62	38
Value	+6.2	+3.8	62	38
Used cars—Number sold	-18.8	+32.3	62	38
Salable on hand—Number	+6.6	+34.3	62	38
Value	+3.6	+8.6	62	38

The Bank has the following to say in its "Report" with regard to orders booked by furniture manufacturers:

September orders booked by furniture manufacturers reporting to this Bank, though receding 12% from the August volume, continued—for the fifth consecutive month—well in excess of those in the corresponding period a year ago. Shipments also showed the fifth substantial gain in the yearly comparison—51%; and were 7% heavier than in August, the sixth successive increase in the monthly comparison. Total orders booked during the first nine months of this year exceeded by 24% those for the corresponding period last year, and shipments were 10% greater. During the current month, unfilled orders outstanding fell off 15% and stood on Sept. 30 in a ratio of 96% to September orders, or 5 points lower than a month previous. The rate of operations averaged 60% of capacity in September, unchanged from the preceding month and comparing with 57% a year ago.

#### Industrial Employment in Chicago Federal Reserve District During September at Highest Level Since September 1931—Earnings of Workers in Most Industries Declined.

"A further increase in the employment of wage earners was reported by Seventh (Chicago) District industries for September," states the Federal Reserve Bank of Chicago in its "Business Conditions Report" of Oct. 31. The Bank says that "a rise of 3%—somewhat more moderate than the gains experienced during the four preceding months—brought industrial employment to the highest level attained since September 1931." Continuing, the Bank notes:



Payroll figures reflected a less favorable position, a weekly aggregate in September showing a decline of 2½% from the corresponding period in August and remaining below the level prevailing in the first quarter of 1932. Shorter operating schedules for a considerable number of workers in many of the important industries accounted for this decline, these being more than sufficient to offset the effect on payrolls of an increased volume of employment as well as of the general tendency towards higher wage rates that was apparent among the lower paid classes of workers.

Increases in working forces from the middle of August to the middle of September were shown by all but three of the 10 manufacturing groups and by all the non-manufacturing groups the latter covering construction work, coal mining, public utilities, and merchandising. The textile industries, one of the three groups in which employment declined, showed increased payrolls of 3½%. Payrolls in the leather products industry decreased by less than 1% but employment fell off 2½%. In the stone, clay, and glass products industries, a loss of 7½% representing about half of the preceding month's increase was reported for employment and a decrease of 6% for payrolls, the latter contracting most of the 7% increase reported for this item in August.

Four manufacturing groups—rubber, chemicals, foods, and wood products—increased payrolls as well as employment, the gains in wage payments ranging from 1% for the rubber industry to 11½% for the wood products groups. The large metals group added 4½% more workers but showed a decrease of 1% in wage payments. Vehicles with a rise of 3% in working forces reported wage payments lower by nearly 10%. With the exception of the public utilities, non-manufacturing industries showed gains in payrolls as well as in employment. A decrease of 1½% in payrolls of the public utilities group approximately equaled the increase in this item in the preceding month.

#### EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	Week of Sept. 15 1933.			Per Cent Changes from Aug. 15 1933.	
	No. of Reporting Firms.	Number of Wage Earners.	Earnings. \$	Wage Earners. %	Earnings. %
Metals and products..a.....	785	163,778	3,032,000	+4.4	-1.2
Vehicles.....	183	217,447	4,785,000	+2.9	-9.6
Textiles and products.....	146	33,928	558,000	-0.9	+3.5
Food and products.....	386	82,315	1,584,000	+3.4	+4.4
Stone, clay and glass.....	146	8,841	158,000	-7.5	-6.0
Wood products.....	279	27,077	375,000	+6.5	+11.5
Chemical products.....	113	16,059	333,000	+4.4	+1.7
Leather products.....	90	27,660	448,000	-2.6	-0.7
Rubber products..b.....	8	7,503	147,000	+5.2	+1.3
Paper and printing.....	332	50,548	1,081,000	+1.4	-0.7
Total manufg., 10 groups.....	2,468	635,156	\$12,501,000	+2.8	-3.3
Merchandising..c.....	277	38,021	722,000	+2.6	+2.9
Public utilities.....	77	77,679	2,159,000	+1.6	-1.7
Coal mining.....	20	3,174	53,000	+32.9	+35.7
Construction.....	329	11,788	206,000	+9.5	+12.9
Total non-mfg., 4 groups.....	703	130,662	\$3,140,000	+3.2	+0.6
Total, 14 groups.....	3,171	765,818	\$15,641,000	+2.9	-2.6

a Other than vehicles. b Michigan and Wisconsin. c Illinois and Wisconsin.

#### Lumber Output and Orders Show Slight Declines.

Except for one recent week lumber production was less during the week ended Oct. 21 1933 than since the Fourth of July; new business booked at the mills was less than during four preceding weeks; shipments were slightly heavier than the week before, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. The reports were made by 1,276 American mills whose production was 181,992,000 feet; shipments, 169,596,000 feet; orders received, 161,227,000 feet. Production of 22 British Columbia mills reported by the West Coast Lumbermen's Association was 13,456,000 feet; shipments, 13,845,000 feet; orders, 10,825,000 feet. The Association's statement continued:

All regions except the northern, and California Redwood reported orders and shipments less than production, total softwood orders being 12% below output; hardwood orders, 8% below. Total production during the week was 31% greater than during corresponding week of 1932; shipments were 5% below those of same week last year and orders were 6% above. The gain in orders over those of last year was shared by West Coast, Redwood, Northern Hemlock, and all hardwoods.

During the 42 weeks of the year to date production was 26% ahead of the same period of 1932; shipments were 14% greater than in similar period last year; orders were 15% heavier than during the 1932 weeks.

Unfilled orders at 1,012 mills on Oct. 21 were 563,360,000 feet; gross stocks at 994 mills were 3,991,565,000 feet. The 572 identical mills reported unfilled orders the equivalent of 15 days' average production, compared with 16 days' a year ago.

Forest products carloadings during the week ended October 14 of 24,747 cars were 209 cars below the preceding week and 5,195 cars above the same week of 1932.

Lumber orders reported for the week ended Oct. 21 1933, by 708 softwood mills totaled 130,478,000 feet, or 12% below the production of the same mills. Shipments as reported for the same week were 143,722,000 feet, or 3% below production. Production was 148,677,000 feet.

Reports from 593 hardwood mills give new business as 30,749,000 feet, or 8% below production. Shipments as reported for the same week were 25,874,000 feet, or 22% below production. Production was 33,315,000 feet.

#### Unfilled Orders and Stocks.

Reports from 1,012 mills on Oct. 21 1933, give unfilled orders of 563,360,000 feet and 994 mills reported gross stocks of 3,991,565,000 feet. The 572 identical mills report unfilled orders as 445,537,000 feet on Oct. 21 1933, or the equivalent of 15 days' average production, as compared with 493,156,000 feet, or the equivalent of 16 days' average production on similar date a year ago.

#### Identical Mill Reports.

Last week's production of 414 identical softwood mills was 139,436,000 feet, and a year ago it was 112,754,000 feet; shipments were respectively 137,524,000 feet and 143,945,000; and orders received 121,233,000 feet and 117,498,000 feet. In the case of hardwoods, 213 identical mills reported

production last week and a year ago 18,061,000 feet and 7,762,000; shipments 14,849,000 feet and 15,706,000; and orders 17,087,000 feet and 13,271,000 feet.

#### SOFTWOOD REPORTS.

##### West Coast Movement.

The West Coast Lumbermen's Association reported from Seattle, that for 388 mills in Washington and Oregon and 22 in British Columbia, shipments were 6% below production, and orders 16% below production and 11% below shipments. New business taken during the week at these mills amounted to 74,648,000 feet (previous week 85,283,000 at 397 mills); shipments 84,156,000 feet (previous week 75,700,000); and production 89,201,000 feet (previous week 88,437,000). Orders on hand at the end of the week at 344 mills were 247,899,000 feet. The 172 identical mills reported a gain in production of 22%, and in new business a gain of 12%, as compared with the same week a year ago.

##### Southern Pine.

The Southern Pine Association reported from New Orleans that for 100 mills reporting, shipments were 6% below production, and orders 20% below production and 15% below shipments. New business taken during the week amounted to 18,731,000 feet (previous week 23,040,000 at 102 mills); shipments 21,911,000 feet (previous week 20,354,000); and production 23,309,000 feet (previous week 23,711,000). Production was 39% and orders 32% of capacity, compared with 40% and 39% for the previous week. Orders on hand at the end of the week at 96 mills were 59,692,000 feet. The 96 identical mills reported an increase in production of 5%, and in new business a decrease of 22%, as compared with the same week a year ago.

##### Western Pine.

The Western Pine Association reported from Portland, Ore. that for 153 mills reporting, shipments were 5% below production, and orders 15% below production and 10% below shipments. New business taken during the week amounted to 35,154,000 feet (previous week 33,079,000 at 149 mills); shipments 39,213,000 feet (previous week 40,244,000), and production 41,440,000 feet (previous week 45,975,000). Production was 24% and orders 20% of capacity, compared with 30% and 22% for the previous week. Orders on hand at the end of the week at 116 mills were 79,647,000 feet. The 114 identical mills reported an increase in production of 28%, and in new business a decrease of 1%, as compared with the same week a year ago.

##### Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 19 American mills as 1,349,000 feet, shipments 3,043,000 feet and new business 3,802,000 feet. Seven identical mills (including four Canadian) reported production 253% greater and new business 23% less than for the same week last year.

##### California Redwood.

The California Redwood Association of San Francisco reported production from 23 mills as 6,638,000 feet, shipments 6,892,000 feet and new business 7,042,000 feet. Production of 17 mills was 55% of normal production. Eleven identical mills reported production 138% greater and new business 67% greater than for the same week last year.

##### Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported softwood production from 25 mills as 196,000 feet, shipments 2,352,000 and orders 1,922,000 feet. Orders were 15% of capacity compared with 12% the previous week. The 14 identical mills reported a decrease of 79% in production and an increase of 186% in new business, compared with the same week a year ago.

#### HARDWOOD REPORTS.

The Hardwood Manufacturers Institute, of Memphis, Tennessee, reported production from 568 mills as 32,346,000 feet, shipments 24,596,000 and new business 29,690,000. Production was 40% and orders 37% of capacity, compared with 40% and 38% the previous week. The 199 identical mills reported production 126% greater and new business 31% greater than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported hardwood production from 25 mills as 969,000 feet, shipments 1,278,000 and orders 1,059,000 feet. Orders were 12% of capacity, compared with 19% the previous week. The 14 identical mills reported an increase of 2% in orders, compared with the same week last year.

#### International Paper Co. Adopts 40-Hour Week—Announces Average Increase of 12% in Hourly Wage Rates.

Announcement was made Oct. 17 by the International Paper Co. that a maximum working week of 40 hours has been put into effect in all its mills in this country and that, with the reduction in hours of work, an average increase of 12% had been made in the hourly rates of wages. From the New York "Times" of Oct. 18 we quote as follows:

The plants are understood to have been on a 48-hour week, with some employees working overtime at increased compensation, so that the increase in hourly pay compares with a reduction of 16 2-3% in the working week. Overtime is possible under the National Recovery Administration codes.

The company announced that its action was taken in anticipation of the labor provisions proposed in the code of the pulp and paper industry, upon which action is to be taken soon by the NRA. More than 5,000 employees at some 27 mills in the United States are affected by the decision, and it was said that about 1,000 additional men would be employed.

Official notification of the change in hourly wages was made at the plant at Piercefield, N. Y., by E. A. Charlton, Vice-President, in charge of manufacturing operations. Men at this plant will receive a minimum wage of 40 cents an hour and women a minimum of 33 cents. The plant has been operating 24 hours a day with three shifts. It employs 200 persons.

#### Effect of Lumber Code on Workers—Payrolls Increased 13% During September Reports Show Though Working Hours Were Cut 16½%.

The effect of the lumber code on workers in the industry is shown by a statement made to the Administration, based upon reports of operators to the Lumber Code Authority. While a vastly greater number of returns have been received, it is said, exact comparisons can be drawn from only the 735 establishments whose figures cover identical periods in



both July and September. In an announcement issued at Washington, Oct. 20, by the Lumber Code Authority it was further said:

Tabulation shows that although these operators employed in September a total average of 64,585 subject to code wage changes, an increase of 5% over the 61,511 similar workers engaged during the same period in July, they worked a total of only 9,449,543 man-hours in September as against 11,323,280 in July, a decrease of 16½%.

In spite of the marked reduction in total working time, however, they received a total September wage of \$4,423,505, an increase of 13% over the \$3,916,522 paid for the greater number of hours in July. The weighted average rate per hour went up from 33.69c. in July to 46.15c. in September, an increase of 37%. The most startling comparison, however, is in the weighted average per hour of lowest wages paid. This figure rose from 22.3c. in July to 33.9c. in September, a boost of no less than 52%.

It is expected that additional returns will enhance the percentages given above. The comparative reports received thus far and tabled above are from lumber, shingle, flooring and veneer divisions, and do not include any wooden box, plywood or woodwork plants.

#### Canadian Output of Newsprint During September Dropped 14,846 Tons as Compared With August—Production of United States Declined 11,614 Tons.

Output of newsprint during September by Canadian mills amounted to 179,416 tons, according to the Newsprint Service Bureau. This compares with 194,262 tons in August and 150,691 tons in September last year. Production of United States mills was 72,907 tons, as compared with 84,521 tons in the preceding month, and 70,621 tons in the corresponding month of last year. The Montreal "Gazette" of Oct. 14, in reporting the foregoing, added:

Production in the United States and Canada in the first nine months of 1933 was 2,141,658 tons compared with 2,221,701 tons in like period last year and 2,560,177 tons in first nine months of 1931.

Shipments from both United States and Canadian mills ran ahead of production in September, totaling 258,979 tons as compared with 276,857 tons in August and 225,867 tons in September last year. In September 1932, shipments also exceeded production, although by smaller margin.

Newsprint stocks on Oct. 1 were 56,389 tons compared with 63,233 tons on Sept. 1 and 81,157 tons on Oct. 1 last year.

#### The Grain Situation in the Argentine.

The correspondent of the Dominion Bureau of Statistics in Buenos Aires has forwarded the following report, under date of Oct. 1 1933, dealing with the grain situation in the Argentine:

##### WHEAT: Exports.

The amount of wheat exported during the month of September was 7,817,311 bushels, less than half the quantity shipped in the preceding month, viz., 16,490,748 bushels, but still greatly in excess of the figures for September of last year, when only 3,075,256 bushels were sent out.

Using the official estimate of the crop as a basis, the following is now the statistical position:

Official estimate of the 1932-33 crop.....	bushels 235,379,244
Carry-over from 1931-32.....	" 11,043,620
Total supplies.....	" 246,422,864
Seed and domestic requirements.....	" 95,533,360
Balance available for export.....	" 150,889,504
Exported to Sept. 30.....	" 133,201,907
Still available for export.....	" 17,687,597

As pointed out in previous reports, it is altogether probable that there is more wheat in the country than is indicated by figures based on the official crop estimate, and the quantity still available for export is likely to be at least 22,266,622 bushels and possibly even more. This compares with an available balance of 31,819,958 bushels on the corresponding date of last year.

Brazil is figuring very largely at the present time as the destination of Argentine wheat exports. Of the 1,175,795 bushels exported in the last week no less than 698,128 bushels went there. Only 1,837 bushels left consigned to Europe, 91,859 bushels to the United Kingdom, 293,949 bushels left "for orders" and 110,231 bushels for various destinations.

During the nine months since Jan. 1 the following have been the quantities consigned to the various principal destinations:

Brazil.....	bushels 21,883,900
United Kingdom.....	" 9,021,105
Europe.....	" 15,751,099
South Africa.....	" 7,459
Various.....	" 9,720,666
Orders.....	" 71,363,567

##### Markets.

There is little to be said with regard to market conditions during the past month except that they have been almost uniformly unsatisfactory.

Neighboring republics, especially Brazil, have made purchases of fair quantities, but European countries have shown no interest whatever in Plate wheats, and sales in the United Kingdom have not been easy to make.

Reports indicate that Russia is actively offering her wheat in European importing countries, and that Canadian prices have had to be adjusted to meet the competition, leaving Argentine prices away out of line. Much of the wheat which has recently left Argentine ports has been shipped on consignment.

However, receipts from the interior are on a very moderate scale, and remaining stocks are negligible. So that with three months to pass before the new crop begins to move in volume there should be no difficulty in placing the small balance still on hand.

At the close of business at the end of the month the October option was officially quoted at \$5.25 (paper) per 100 kilos, equal to 56¼ cents Canadian per bushel at the current rate of exchange, and the December option at \$5.41 (paper), equivalent to 58 cents per bushel. On the same day Winnipeg closed at 61¼ cents for October and 62½ cents for December.

##### New Crop.

Since my report of a month ago there has been a complete change in the situation with regard to the new crop of wheat. The anxiety then being felt on account of the long continued drouth was dissipated a week later

by generous rains which lasted several days, in the course of which every part of the grain-growing area was given a soaking. Each week since then there have been further rains, with the weather fine but cool in between, so that with little loss by evaporation the full benefit of the precipitation has been felt.

In the greater part of the wheat zone the reports coming in indicate that there has been a wonderful response to the changed weather conditions. Most of the fields are looking fine, and their condition is probably fully up to the average for this period of the year.

There will doubtless be some acreage on the light sandy soils where the grain is past recovery and will have to be plowed up and the land planted to maize, but this will be much less than at one time seemed to be in prospect.

Whilst fears of damage from drouth have been for the moment removed, and there is now ample moisture to carry the crop for quite a while, the possibility or probability of damage from locusts later on must not be lost sight of. The danger will probably be greatest in the month of November. Extensive preparations are being made to cope with the pests, but past experience with them does not encourage the hope that these measures will be more than partly successful, and unless nature takes a hand there is very likely to be some damage result.

The extent of the damage to the different crops by the locusts will depend to a great extent upon the stage of development of the plants when the insects get busy. If the wheat is well advanced and approaching ripeness, they will turn to something more palatable if it is available.

##### MAIZE.

Exports of maize during the month of September totaled 22,171,855 bushels, as against 19,637,882 bushels in the month of August. The grain is moving out much more slowly than was the case a year ago.

The following is now the position with regard to supplies:

Official estimate 1932-33 crop.....	bushels 263,766,940
Carry-over from 1931-32.....	" 9,968,658
Total.....	" 273,735,598
Seed and domestic requirements.....	" 56,296,526
Balance available for export.....	" 217,439,072
Exported to Sept. 30.....	" 109,495,365
Still available for export.....	" 107,943,707

In trade circles the opinion is common that the above official crop estimate is too low, and that consequently the balance still available for export will be found to be greater than is shown above.

The market during the past month has been very weak, there being little demand for maize for export to European countries, and the United Kingdom being unable to absorb all that is offered. A few cargoes have been sold for shipment to Canada.

Whilst the demand has been very small, on the other hand, there has been no great pressure to sell on the part of country holders, one factor in this undoubtedly being the loans granted by the Government through the official bank on maize either in the cribs or in store, in the hands of farmers or dealers, in order to enable it to be held off the market.

At the close of the month the prevailing price for yellow maize suitable for export, placed on wagons in the port of Buenos Aires, was \$3.70 (paper) per quintal, equal to 37 cents (Canadian) at the current rates of exchange.

In the domestic market spot yellow of superior quality was worth \$3.50, red \$3.90, Cuarenteno \$4.20 and white \$4.20, with lower grades less in demand and correspondingly lower in price.

The maize available for shipment is in much better shape for export than was the case with the earlier cargoes sent out, some of which through deterioration en route caused substantial losses to the exporters.

Following the recent rains, the land is now in excellent shape for working in preparation for the planting of the new crop, and the present prospect is that there will be an increase in the acreage seeded to maize as compared with last year, some of the land which was last year growing wheat being put under maize, as well as some of the land on which the wheat and linseed were lost.

#### Wheat Farmers to Take 7,788,000 Acres Out of Production in 1934.

Wheat farmers in the Agricultural Adjustment Administration's acreage reduction campaign have signed up the equivalent of approximately 80% of the average National seeded acreage and as a result will receive slightly more than \$102,000,000 in benefit payments this fall and next summer. Seventy per cent of this sum will be paid as soon as contracts covering the sign-up are sent to Washington and approved, Secretary of Agriculture Wallace and George N. Peek, Administrator of the Adjustment Act, announced on Oct. 26. The Administration also said:

Applications totaling 570,263 and representing 51,925,612 acres have been reported to Washington. This acreage, reduced by 15% for the 1934 crop, in accordance with the wheat contract, will mean approximately 7,788,000 acres of wheat-producing land thus far definitely taken out of 1934 wheat production. Returns are practically complete for most States.

Returns on the wheat campaign show that, in general, the leading wheat-producing States have accepted the plan wholeheartedly, while some of the regions in which production is mixed and farms are smaller show a lower percentage of signing up. In some of these States wheat is grown as much to produce straw for bedding dairy cows, as for the grain.

The wheat campaign is the second acreage reduction campaign in a major commodity, carried through by the Agricultural Adjustment Administration. The emergency cotton reduction program has already been completed and benefits totaling approximately \$110,000,000 have been paid to farmers.

"Signing and fulfilling contracts on the basis of these applications will result in a substantial advance in the task of balancing wheat production in this country," said Secretary Wallace, who continued:

The Administration has used every means at its command to make this plan available to farmers as speedily as possible, without sacrificing any of the essentials to establishment and administration of a three-year program.

The heart of the Administration's program lies in placing the benefits of co-operation and acreage reduction in the hands of those who co-operate. The Administration has offered its plan to producers and a majority of them have accepted it. There has been no pressure on any farmer to join the program. Taking out of production the 7,788,000 acres thus far accounted for will have a fundamentally constructive effect on the wheat situation. If those who remain outside of the wheat program selfishly seek to take advantage of those who participate and thus partly nullify the reduction



indicated, the responsibility will be theirs. Farmers, who take part in the plan are assured of the benefit payments, plus the market price. Those outside take their chances on the market price.

The acreage reduction pledged by the farmers who have already signed up provides for somewhat less than the reduction we are pledged to make under the International Wheat Agreement. We intend to fulfill that agreement to the letter. Means to take the required additional wheat acreage out of production are now under consideration, and plans to this end will be announced as soon as they have been perfected. In any case such further plans will be worked out through the County Wheat Production Control Associations with the farmers already signed up to control acreage.

The announcement by the AAA also stated in part:

Wheat section officials expect some revision may be necessary in some States where the total of reported acreage in applications, added to the acreage not signed up, amounts to more than official estimates for the State. The necessity of adjusting returns to official figures means that nearly complete returns from all counties in each State must be checked before acreage and production figures can be approved.

"The task of adjusting figures must be done by the farmers themselves, through their county wheat production control associations," George E. Farrell, Associate Chief of the wheat section said.

"The wheat section is prepared to approve the contracts by counties and to mail adjustment payments as soon as we are assured that the State returns conform with Federal estimates."

Next steps in the wheat program will be completing the signing of contracts by farmers, sending the contracts to Washington for review and approval, and paying the first installment of 20 cents a bushel on the adjustment payments on the allotments. Final payments of 8 to 10 cents a bushel, less local administrative costs, will be made next spring after farmers prove that they have complied with the acreage reduction requirements.

A national board of review, composed of farm leaders, State extension workers, and crop statisticians, from the leading wheat States, is in Washington ready to scrutinize the contracts, a few of which have arrived.

"It is important to remember that the wheat program is being organized for a three-year period," M. L. Wilson, chief of the wheat section, says. "The Administration has insisted on decentralized administration of the wheat program, with the farmers themselves handling the local features. This insistence has prolonged the campaign in some areas, but it has resulted in a firm foundation for operating the plan for the full three-year period. Explaining the wheat program to all the wheat farmers of the country has been a tremendous task, accomplished only through the co-operation of the Federal Extension Service and its county agent system."

"Local administration of the wheat plan is now provided for in the principal wheat-producing counties through county associations set up by the farmers themselves. These associations assure continuity to the wheat program. They will keep accurate records of wheat plantings and production during the life of the plan. Such records will be on file if needed for any future program, and will eliminate one serious difficulty which confronted us in this campaign, that of getting records on past years."

The wheat program has been under way since last spring. Shortly after the AAA came into existence, a National meeting of wheat producers, handlers and processors was called in Washington by Administrator George N. Peek. At that meeting a plan was submitted, approved by the majority of the farm groups, and subsequently adopted by the Administration with some modifications. Early in the program it was decided to organize the wheat program on a county basis, using the existing county agent system, supplemented by temporary agents in counties where there were no county agents.

#### **Purchase of 6,800,500 Bushels of Wheat for Needy by FSRC—Bids Asked for on Canned Beef.**

The Federal Surplus Relief Corporation purchased on Oct. 25 6,800,500 bushels of wheat, of which 700,500 bushels were cash wheat. Associated Press advices from Washington on Oct. 25 added:

Announcement of the purchase of wheat was made after Harry L. Hopkins, Administrator, had asked for bids on 15,000,000 pounds of canned beef to be distributed to the needy.

The purchases of wheat included 5,000,000 bushels of December futures and 1,100,000 bushels of May futures.

It was learned unofficially that large purchases are likely to be made during the next few months.

#### **World Wheat Crop Reduced, According to Bureau of Agricultural Economics.**

World wheat production outside of Russia and China is estimated at about 3,500,000,000 bushels, or 270,000,000 bushels less than the preceding harvest, by the Bureau of Agricultural Economics in its current report on world wheat prospects. The Bureau on Oct. 26 further said:

This decrease, however, is offset to some extent by an increase in stocks at the beginning of the season, the surplus in four principal exporting countries and the supplies afloat on July 1 being estimated at 84,000,000 bushels more than on July 1 last year, says the Bureau. Russia is also expected to export more wheat than during the last season.

Wheat prices at Liverpool, in terms of gold, have fallen recently to the lowest point of the current depression despite the smaller world crop, the Bureau points out, and attributes the decline primarily to large crops in European importing countries. Nevertheless, the Bureau believes that "the import demand for the year seems likely to be sufficient to absorb readily the quotas allotted in the London Wheat Agreement unless exports from Russia should be unexpectedly large." The report states that "some recovery from recently extremely low levels of world wheat prices seems likely."

#### **Farm Strike Meets With Only Partial Success—Little Strike Activity in 19 of 21 States Where Demonstrations Were Planned—Produce Continues to Move to Markets—Railroad Labor Executive Promises "Sympathetic Co-operation."**

The strike of farmers, called for Oct. 21 in 21 states by directors of the National Farm Holiday Association in an effort to increase prices of farm products, proved only partially effective this week, according to newspaper reports

from various rural centers. Even in Iowa, where the strike received greatest support, it failed to halt the movement of foodstuffs into market. Picketing in the dairying area of Central Wisconsin resulted in some delay in cheese factories and creameries. In the other 19 states in which the Association is said to have branches there was little progress made in the effort to raise prices by withholding produce from markets. The calling of the strike was described in our issue of Oct. 21 (page 2879).

The strikers received some encouragement on Oct. 23 when Alexander F. Whitney, Chairman of the Railway Labor Executives Association, said that his organization pledged its "sympathetic co-operation" with the farm-strike movement. He indicated, however, that no direct action was planned. His statement was made after a conference with Milo Reno of Des Moines, head of the Farmers Holiday Association, who had come to Chicago to enlist the support of the railroad workers.

"If the farmers are unable to get relief through farm credit associations or other relief agencies of the Government that would permit them to protect their homes they certainly have the God-given right to strike as a last resort," Mr. Whitney said.

"As the railroad industry and other industries throughout the country cannot prosper unless the purchasing power of the farmer is materially increased to a level at least of the cost of production," he added, farmers could depend on the "sympathetic co-operation" of railroad workers.

The failure to win nation-wide support for the strike apparently was the cause of some dissension in the ranks of the farmers late this week. A group of Southwestern Iowa farmers met to form an anti-holiday association and took preliminary steps to keep farm products going to market. The Executive Board of the Nebraska Farmers' Holiday Association expressed its opposition to picketing. In many cases diminished aggressiveness among the farmers was ascribed to the belief that the Administration at Washington was exerting strong efforts to improve prices for farm commodities.

Summarizing the farm strike situation early in the week, an Associated Press dispatch from Des Moines, Iowa, on Oct. 23, said:

The status of the strike called by the National Farmers Holiday Association in 21 States, a survey to-night indicated, was as follows:

Wisconsin—Several dozen small cheese factories in Fox River Valley and some creameries in four northwestern counties were closed. Pickets spilled milk at Vesper and Neillsville.

Illinois—A group of farmers at Kankakee voted to join the strike.

Iowa—Woodbury County Holiday Association planned to picket Sioux City market. Average volume of milk, grain and poultry products reached most markets. Trucking off at Council Bluffs.

Maryland—No activities. Miles H. Fairbanks, Secretary-Treasurer of Maryland Farm Bureau Federation, said farmers "won't join strike" although they were sympathetic.

Nebraska—Live-stock trucking to Omaha diminished and grain receipts at Omaha Exchange were curtailed. Rail shipments of live-stock about normal.

Minnesota—Receipts of wheat at Duluth reduced by North Dakota embargo. "No effect" reported by Minneapolis and South St. Paul dealers.

North Dakota—Wheat embargo remained in effect with some markets reporting a reduction of receipts.

Texas—L. Gough, Amarillo, President of the Texas Holiday Association, said the directors would decide the organization's stand at a meeting tomorrow.

South Dakota—County groups in counties adjacent to Iowa offer support to Iowa organization.

No strike activities were reported in Michigan, New York, Kansas, Oklahoma, Pennsylvania, Ohio, Indiana, Washington, New Mexico, Colorado, Montana and California.

On Oct. 21, the first day of the strike, Mr. Reno issued an appeal for the support of both members and non-members of the Holiday Association. We quote his remarks from an Associated Press Des Moines dispatch of Oct. 21:

In a letter to State association presidents, Mr. Reno advised that "schools, churches, civic institutions, labor groups can be informed, not only as to the justness of the farmer's cause, but also that every business will suffer if the farmers' purchasing power is not restored, and that the life of the Republic is, at this time, hanging in the balance."

Criticizing Secretary Wallace's hog program as "a brazen attempt to bribe the farmer to surrender the little independence he has left," Mr. Reno said:

"We may expect some opposition from supposed farm leaders, who are satisfied with the crumbs that fall from their master's table, but I do not anticipate any opposition from the farmers and other groups of society who really desire the happiness and prosperity of all our people."

"We have reached the point where statements and promises are gestures to lull the farmer to sleep that his complete enslavement may be completed."

"We were promised a new deal by which agriculture would receive the same consideration as other groups. Instead, we have the same old stacked deck and, so far as administering the Agricultural Act is concerned, the same old dealers."

#### **Processing Tax for Corn Fixed at Twenty-eight Cents a Bushel.**

An initial processing tax on corn at the rate of 28 cents a bushel of 56 pounds was fixed on Oct. 24 by Secretary Wallace with the approval of President Roosevelt. Associated Press accounts from Washington, Oct. 24, said:

The fifth processing tax to be levied on one of the seven basic commodities defined by the Farm Adjustment Act, it becomes effective Nov. 5, the same date that the hog processing levy applies.



The tax on corn and hogs is depended upon to finance the production control program for corn and hogs at a maximum cost of about \$350,000,000.

In the announcement of Secretary Wallace it was stated:

The rate of 28 cents per bushel equals the difference between the current average farm price for field corn and the fair exchange value of field corn.

The tax is being levied to provide funds for benefit payments to farmers under the corn-hog production adjustment program for 1934, announced on Oct. 17 by the Agricultural Adjustment Administration.

The question of whether the full legal processing tax, if imposed on field corn or its products, would cause a reduction in the consumption of corn and tend to build up a burdensome surplus, will be considered at a public hearing in Washington, Nov. 2 1933.

The regulations prescribe conversion factors which fix a tax for all floor stocks of corn products held by processing establishments, wholesalers, and others, on the date the tax goes into effect. The corn products which will be taxed as floor stocks include corn meal, corn flakes (breakfast food type), pearl or table hominy, cornstarch, dextrines, glucose syrups and sugars, corn oil, corn gluten feed and corn gluten meal.

The Agricultural Adjustment Act exempts from the processing tax, corn processed by or for a farmer for consumption by his own family, employees, or household.

#### Loans of Fifty Cents a Bushel to be Extended by Agricultural Adjustment Administration on Corn in Warehouses—Advances Reported as Likely to Reach \$100,000,000—Loans Available to Farmers Agreeing to Corn-Hog Reduction Program.

As a result of a conference on Oct. 25, between President Roosevelt and Secretary Wallace, it has been decided to make loans on corn properly warehoused and sealed on the farm in States where there is a farm warehouse act, Administrator George N. Peek announced. The AAA announcement likewise said:

Loans will be made in those States on the basis of 50 cents per bushel for No. 2 December corn, Chicago, to farmers who sign agreements to co-operate with the corn-hog reduction program.

The policy adopted for corn loans is the same in general principle as that already placed in effect by the Commodity Credit Corporation for cotton. The corn will be stored under seal on the farm, with the warehouse receipts as collateral.

The loans will be in the nature of an advance to farmers who agree to participate in the AAA corn-hog production control campaign. The loan of 50 cents a bushel, Chicago, will advance the farmers the same sum as that provided by some farm leaders who advocated loans of 67 cents a bushel on three-fourths of the corn stored.

Five States now have farm warehousing acts. They are Iowa, Illinois, Minnesota, South Dakota, and Kansas. Further details of the lending plan will be announced when they are completed.

An intensive educational program acquainted farmers with the world and National wheat situation, and the details of the wheat plan. Educational meetings among farmers began about Aug. 1, and the sign-up campaign opened Sept. 1 in a number of States. In others, the educational campaign and sign-up were delayed by harvest or other reasons, and were not completed until early this month.

The following figures show adjustment payments which farmers in the 20 leading wheat States will receive, on the basis of applications and acreages already reported to the AAA. The first installment of 70% will be payable as soon as contracts are sent to Washington and approved, and the remainder next spring.

State.	Sign-up (P. C. of 3-Year Ave.)	Total of Fall and Spring Payments.
Kansas-x	95 to 100	\$24,285,000
North Dakota-x	95 to 100	14,683,000
Nebraska	75	6,426,000
Oklahoma	84	6,891,000
Montana	95	6,463,000
Washington	78	5,001,000
South Dakota	92	5,229,000
Texas-y	58	3,297,000
Illinois	55	2,618,000
Ohio	35	1,607,000
Idaho	88	3,646,000
Indiana	28	1,113,000
Oregon	87	2,777,000
Minnesota	55	1,709,000
Missouri	52	1,543,000
Colorado	91	2,318,000
Michigan	32	743,000
California	70	1,086,000
Virginia	40	548,000
Maryland	63	811,000

x Payment estimate based on 95%. y Substantial increases expected in Texas, where campaign was delayed.

The corn-hog reduction program was detailed in our issue of Oct. 21, page 2914. From the Washington advices Oct. 25 to the New York "Journal of Commerce," we quote:

With the announcement of the corn loans, roughly estimated to mean a maximum of about \$100,000,000 to go to Western farmers, came word from authoritative sources within the AAA that the 10c. cotton loans, now in effect, may be extended to the 2,400,000 bales of options held by growers under the control program for that commodity.

Meanwhile, the Federal Surplus Relief Administration entered the market again to-day with a request for bids on 15,000,000 pounds of domestic beef to be used for relief purposes. The bids are to be opened here on Nov. 6.

#### To Consider Question of Full Processing Tax on Corn on November 2.

Under date of Oct. 23 the Agricultural Adjustment Administration announced that the question of whether the full legal processing tax, if imposed on field corn or its products, would cause a reduction in the consumption of corn and tend to build up a burdensome surplus, will be considered November 2 1933, in Washington at the same public hearing at which the question of compensating taxes on products that compete with corn will be considered. Secretary Wallace has issued notice of public hearing on the question of the rate of tax, fixing the same date and place as for the hearing on

compensatory taxes—the Mayflower Hotel, Washington, at 9:30 a.m. November 2.

#### RFC to Advance Funds on Corn.

The money is to be advanced [on Corn] from the RFC through the Commodity Credit Corporation to farmers. The grain trade, corn belt banks, and other credit sources are expected to aid in distributing the money. . . .

Loans are to be made on a basis of 50c. a bushel on December corn, Chicago. This means that the farm price will be somewhat below this because of the distribution spread, usually around 15c. a bushel. The AAA estimates corn "parity" prices at around 74c. a bushel.

No figures were available at the AAA on the total number of bushels of corn on farms in the States which the loan program will effect immediately. It was stated, however, that there is about 300,000,000 bushels of old corn on all farms at present and 892,000,000 estimated production in the five States this year. One official estimated that the total expenditures under the plan would amount to "roughly" \$100,000,000.

#### Spain's Offer to Buy Argentine Corn With Frozen Credits—Argentina Expected to Reject Plan on Ground British Pact Forbids.

In a cablegram from Buenos Aires, Oct. 24, to the New York "Times" it was stated that owners of frozen credits there were keenly interested in the Spanish proposal to import 15,748,000 bushels of Argentine corn, to be purchased with Spanish frozen credits. In part the cablegram also said:

Several other nationalities, including Americans, have repeatedly tried to thaw out their accumulated funds here by purchasing and exporting Argentine products, but one of Argentina's first moves toward exchange control was to prohibit such operations.

Export trade has been heavily hampered this year by the exchange control commission's refusal to issue export permits until exporters presented proof that they had sold goods here. Drafts arising from exports thus insured that funds obtained from the sale of Argentine goods would be brought back into the country.

There is considerable doubt that Finance Minister Federico Pinedo will accept the Spanish proposal, much as Argentina would like to dispose of 400,000 tons of corn. He apparently has adopted a fixed policy that the frozen funds must be loaned to the government. He has a powerful weapon in the Anglo-Argentine treaty, binding him not to grant more favorable terms to other nations than were granted to Great Britain.

Congress authorized Senor Pinedo to use the proceeds of such loans to pay off the floating debt. The huge unfunded indebtedness of Argentina is one of Senor Pinedo's most difficult problems, and loans equivalent to the frozen credits seem to be the easiest solution.

#### Germany Fixes Grain Price as Crop Shows Surplus—Severe Penalties Are Provided for Underselling.

United Press advices Oct. 21 from Berlin to the New York "Herald Tribune" had the following to say:

Germany's grain production for this year exceeds the needs of the country. This is especially true of wheat. To prevent a situation under which farmers, in an attempt to get rid of their surplus, undersell each other, the Minister of Agriculture now has provided fixed grain prices.

These prices increase progressively as follows:

PRICES PER TON.

	Rye.	Wheat.
	Marks.	Marks.
October 1933	147	182
November 1933	148	183
December 1933	150	184
January 1934	153	186
February 1934	155	187.5
March 1934	157	189
April 1934	159	191
May 1934	162	193
June 1934	165	195

The Government's prices also are valid for sales contracted before the price scale was enforced. Selling below these prices is punishable. For minor offenses imprisonment is provided, while malevolent offenders may be sent to the penitentiary.

Sentences against offenders will be published at the culprit's expense. In case of repeated transgression the Government may decree the closing-down of the offender's business.

The vast increase in Germany's grain production is due largely to the extension of grain acreage during the last two years. It was prompted by the former Government's farm policy by which the grain-growing farmers benefited almost exclusively.

#### Activity in the Cotton Spinning Industry for September 1933.

The Bureau of the Census announced on Oct. 20 that, according to preliminary figures, 30,827,726 cotton spinning spindles were in place in the United States on September 30 1933, of which 26,002,148 were operated at some time during the month, compared with 25,884,704 for August, 26,085,300 for July, 25,549,974 for June, 24,609,908 for May, 23,421,680 for April, and 23,835,106 for September 1932. The Cotton Code limits the hours of employment and of productive machinery. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during September 1933, at 99.6% capacity. This percentage compares with 106.7 for August, 117.5 for July, 128.9 for June, 112.4 for May, 95.5 for April, and 94.6 for September 1932. The average number of active spindle hours per spindle in place for the month was 229. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours



and the average hours per spindle in place, by States, are shown in the following statement.

State.	Spinning Spindles.		Active Spindle Hours for Sept.	
	In Place Sept. 30.	Active During September.	Total.	Average Per Spindle in Place.
United States.....	30,827,726	26,002,148	7,057,744,489	229
Cotton growing States....	19,081,940	17,724,830	5,250,796,417	275
New England States.....	10,717,406	7,537,316	1,644,295,328	153
All other States.....	1,028,380	740,002	162,652,744	158
Alabama.....	1,872,252	1,665,800	476,778,452	255
Connecticut.....	963,496	766,170	156,329,432	162
Georgia.....	3,281,218	3,087,310	912,294,409	278
Maine.....	974,056	887,986	193,609,391	199
Massachusetts.....	5,794,228	3,901,806	850,191,295	147
Mississippi.....	219,988	168,292	53,184,400	242
New Hampshire.....	1,120,178	826,662	188,638,932	168
New York.....	548,892	298,538	60,398,358	110
North Carolina.....	6,137,364	5,648,540	1,603,298,460	261
Rhode Island.....	1,748,184	1,056,468	235,481,182	135
South Carolina.....	5,726,942	5,605,050	1,797,335,887	314
Tennessee.....	628,788	530,688	157,870,068	251
Texas.....	271,416	209,342	58,610,701	216
Virginia.....	645,752	634,414	152,038,978	235
All other States.....	894,972	715,082	161,684,544	181

#### Maximum Limit of Interest Set at 1,000,000 Bales for October by New York Cotton Exchange.

The Board of Managers of the New York Cotton Exchange voted, Oct. 13, to set the maximum limit of interest by any member, firm, or corporation, and his or its affiliations, at 1,000,000 bales for delivery in October 1933, and in all months up to and including September 1934, the Exchange announced Oct. 14.

#### Exports of Cotton and Rayon Mixed Piece Goods by Great Britain Lower.

British exports of cotton and rayon mixed goods in the first eight months of the current year declined 4,427,215 square yards, or 14%, compared with the corresponding period of 1932, according to a report from the American Consulate-General, London, made public by the U. S. Commerce Department. Total shipments in the 1933 period amounted to 27,432,160 square yards, compared with 31,859,375 square yards in the first eight months of 1932. On Oct. 18 the Commerce Department, in reporting the foregoing, added:

Decreased shipments were registered to nearly all the principal overseas markets, with the exception of British South Africa and the Netherlands. To the first-named there was an increase of 1,813,075 square yards, or 118%, while to the latter the growth was small.

Exports to Canada declined by 35%; to Dutch East India by 64%; to China by 50%; to British India by 10%, and to Egypt by 43%.

Shipments during August 1933, rose considerably when contrasted with recent months, but fell short of the figures for August 1932, by 2,968,885 square yards, or over 42%. With the exception of a fair increase in exports to British South Africa, and a slight gain to Canada, there were decreased quantities shipped to all other principal countries.

#### Domestic Stock of Cotton Sharply Lower on Sept. 30—Totalled 18,266,000 Bales as Compared with 20,333,000 Bales Sept. 30 1932.

The total stock of cotton in all hands in the United States on Sept. 30, including the estimated unpicked portion of the current crop, was 18,266,000 bales, compared with 20,333,000 bales on the corresponding date last year and 21,321,000 two years ago, according to the New York Cotton Exchange Service. The distribution of cotton by exports and domestic consumption is running at a high rate, and hence the supply is being run down more rapidly than in recent seasons. The Exchange Service continued as follows, on Oct. 16:

The total distribution by exports and domestic consumption during the first two months of the season, August and September, aggregated 2,413,000 bales this year as against 2,021,000 bales in the same months last year and 1,709,000 bales two years ago. Both exports and domestic consumption ran relatively high in the two months. Exports totaled 1,323,000 bales against 1,124,000 bales last year and 820,000 bales two years ago. Consumption aggregated 1,090,000 bales as against 897,000 bales and 889,000 bales, respectively.

Although the end-September stock this year was 3,055,000 bales less than that two years ago, it was much larger than the average stock at this time of the year. The end-September stock of 18,266,000 bales this year compares with 14,783,000 bales on the corresponding date in 1929, 14,823,000 bales in 1928, and 14,091,000 bales in 1927. The calculated stock this year was increased 471,000 bales by the increase in the Government crop estimate issued last week.

Analysis of the distribution of holdings shows much smaller supplies of cotton at producing points and much larger supplies in distributing and consuming channels than two years ago. In consequence of the smaller crop, the total stock on plantations and in domestic transit, including the unpicked portion of the new crop, was only 9,729,000 bales this year as against 11,250,000 bales last year and 14,245,000 bales two years ago. On the other hand, total stocks in warehouses and compresses was 7,375,000 bales this year compared with 7,998,000 bales last year and 6,298,000 bales two years ago, and the stock at mills was 1,160,000 bales against 1,085,000 bales and 778,000 bales, respectively. The increased stock at mills reflects the higher rate of domestic consumption.

Cotton has moved off of plantations at a relatively high rate this season, in reflection of the increase in the demand and rate of consumption and the

large early-season ginnings. The movement from plantations in August and September this year totaled 3,821,000 bales, compared with 3,149,000 bales in the same period last year and 3,227,000 bales two years ago.

The domestic consumption of 499,000 bales of cotton during September indicated an average consumption per working day of 24,000 bales. This compares with 25,600 bales per day in August. In September of last year consumption was reported to be running at the rate of 20,800 bales per day. In this connection it should be noted that the increase in the daily rate from 20,800 bales last year to 24,000 bales this year is due largely to the fact that last year the mills generally operated five and a half days a week, while most of them are now running only five days per week. Had the daily consumption in September last year been computed on the basis of a five-day week, it would have been 22,700 bales. The average consumption per day in the six years from 1922 to 1927 inclusive was 23,000 bales calculated on the old basis of mill operations on five and a half days per week. Calculated on the present basis of five days per week, the average daily rate from 1922 to 1927 was 25,300 bales.

Accordingly, cotton mill operations in this country during September were a little below the average in the six pre-depression years. The cotton mills, however, ran at a higher rate than the average of all industrial plants. Cotton mill activity was on a basis of about 94% of the 1922-1927 level, while general manufacturing activity was at 86%. Cotton mill operations have declined more than general manufacturing activity since early summer, but this is because the cotton mills stepped up their operations in June and July to a phenomenally high rate.

#### Record Volume of American Cotton Being Taken by Japan Following Boycott of Indian Cotton by Japanese Spinners.

Cotton trade expectations that the boycott of Indian cotton by Japanese spinners may greatly increase Japanese takings of American cotton are being confirmed by exports of American cotton to Japan, according to the New York Cotton Exchange Service. Cotton exports from this country to Japan in the 12 weeks of this season to date are the largest for this period in the history of the cotton trade. Meanwhile, the movement of Indian cotton to Japan has been of small proportions, the Exchange Service said, continuing as follows under date of Oct. 23:

The cotton exports from the United States to Japan so far this season total 461,795 bales, compared with 273,827 bales in the same period last season and a previous maximum of 345,251 bales two seasons ago. The large exports two years ago resulted from the exceptionally large American crop in 1931 and the forward buying by Japanese interests on the prospect that Japan would depart from the gold standard. Latest advices on movement of Indian cotton to Japan cover imports by Japan in August and September of this year. They totaled 80,000 equivalent 500-pound bales, compared with 84,000 in the same months last year and 214,000 two years ago.

The Japanese spinners have boycotted Indian cotton in retaliation for the imposition by India of a 75% duty on imports of non-British cotton cloth, while the duty on British cloth is only 25%. Since Japan normally uses about 1,100,000 or 1,200,000 equivalent 500-pound bales of Indian cotton per year, it has been anticipated that the boycott would greatly increase Japanese purchases of the American staple. Latest reports from Bombay are to the effect that Japanese spinners are adhering strictly to the boycott, and it is assumed that the Indian cotton which moved to Japan during August and September comprised cotton bought by Japanese spinners before the boycott was declared last June.

Although the Japanese spinning industry depends on export trade for about 55 or 60% of its business and India takes about 30 or 35% of Japanese cloth exports, the imposition of the high Indian tariff on Japanese goods last June has not as yet resulted in any decrease in Japanese spinning operations. Japanese mills used more cotton in August and September this year than in the corresponding months in any previous year. They spun 476,000 equivalent 500-pound bales in the two months this year, compared with 426,000 last year and 415,000 two years ago. The previous maximum was 441,000 bales, recorded four years ago prior to the beginning of the world depression.

Whether Japan can maintain the current high rate of cotton mill operations in the face of the handicap imposed by the Indian tariff on Japanese cloth is considered by the cotton trade as problematical. Japanese exports of cloth in September were 14,000,000 yards less than in August, while Great Britain's exports were 14,000,000 yards greater. Japanese exports declined from 190,000,000 to 178,000,000 yards while Great Britain's exports increased from 149,000,000 to 163,000,000 yards. Japan's total exports in the two months were smaller than in the same months last year, but this was true also of Great Britain's exports in the same period. Japan continues to outstrip Great Britain in total cloth exports, its shipments in the two months aggregating 366,000,000 yards as compared with 312,000,000 yards shipped by Great Britain.

Japanese mills have announced that if their goods are to be kept out of the big Indian market by a high tariff, while British goods are admitted at a lower rate, they will make a determined drive to capture compensating markets in other parts of the world. The intensified Japanese competition is cutting into the cotton goods trade not only of Great Britain but also of the United States in many widely scattered world markets, according to trade advices. It has led to a demand by exporters of cloth in this country for a debenture on American cloth exports to be financed by the proceeds of the special tariff duties levied to compensate for the domestic processing taxes.

#### Largest Volume of Imports of Cotton Piece Goods by British Malaya from Japan.

The extent to which Japanese manufacturers of cotton piece goods have penetrated into the former British-controlled market of Malaya is revealed in a report to the U. S. Commerce Department from Trade Commissioner C. H. Boehringer, Singapore. An announcement issued on Oct. 19 by the Commerce Department added:

During the first half of 1933, the report shows, British Malaya imported approximately 70,000,000 yards of cotton piece goods, of which more than 39,000,000 yards, or 65%, came from Japan.

During the same period British exporters supplied 13,000,000 yards, or 21%; China accounted for 5,000,000 yards, or 8.3%, and Russia, 2,200,000 yards, or 3.6% of total imports. Receipts from the United



States were insignificant, amounting to only 102,647 yards, or 0.2% of total Malayan imports.

The value of cotton piece goods imports into British Malaya in the first six months of the current year was 7,118,759 Straits dollars, of which imports from Japan accounted for 3,578,221, or 50.2%, and those from Great Britain, 2,539,888 Straits dollars, or 35%.

(Present value of Straits dollar equals \$0.525, U. S. currency.)

**Petroleum and Its Products—Ickes Threatens Further Control of Industry Unless Trade Itself Corrects Current Evils—Oklahoma and Texas Take Action to Curtail Production — Supplemental Code Rulings Announced—Weekly Crude Oil Output Lower.**

State production control authorities in Texas and Oklahoma took further steps during the latter part of the week to curtail crude oil output in their respective States to conform with Federal allocations as Secretary Ickes Tuesday reiterated the Government's decision to force the industry to cease the bitter competitive tactics which have brought economic chaos in their wake.

Speaking bluntly to the assembled attendants at the annual convention of the American Petroleum Institute in Chicago, Secretary Ickes warned that the Administration is determined to curtail production to marketable levels and would utilize the drastic authority granted it under the industry's code to bring about this end, unless the industry itself corrects the situation.

Pointing out that the Administration views the "conservation and proper use of our oil resources as a matter of major concern to the Government," he said that "I have no hesitation in affirming that, unless the oil industry can regulate itself, at least to the point of preventing such waste as has gone on in the past, the Government will be justified in taking whatever steps are necessary to regulate and preserve for use this essential resource."

Speaking on the price-fixing feature of the petroleum code announced recently, he gave some indication that the Administration might not find it necessary to make these rules effective on Dec. 1, saying that "price-fixing will go into effect Dec. 1 next, if it is believed that on that date an emergency exists that calls for the fixing of prices."

"Price fixing, powerful and drastic remedy that it is," he pointed out, "cannot serve to keep prices where they ought to be if production is permitted to be out of bounds. The history of the oil industry in this country proves beyond the peradventure of a doubt that we cannot hope for a price for oil that will yield a fair profit to the producer or even get him back his costs unless production is kept within proper limits as measured by consumption."

"And what I have said with respect to production is equally true of refining. Our large stocks of oil in storage is at one and the same time a great asset and a great liability. It is an asset in that it can provide needed flexibility in balancing production with consumer demand. It is a liability, for if it is used by refiners to increase unduly their gasoline inventories, such excessive inventories can break the market even though production and consumption are perfectly balanced. We cannot, by executive fiat, control price without controlling the things that control the price."

Secretary Ickes commented on the procedure followed by the Administration in drawing up the schedule for the price-fixing ruling, contending that "the case of price-fixing being conceded I submit that the Administration has gone about it both properly and orderly. We are not assuming our ultimate facts."

In proof of this statement, he pointed out that while the schedule recommended by the Oil Committee has been accepted, it was with the distinct proviso that it would be subject to any changes found to be necessary at the open hearings to be held before Dec. 1, the effective date.

Commenting on trade reports that some operators are withholding oil from their current production from the market with the purpose of releasing it after Dec. 1 and benefiting from the higher prices to be named under the fixed schedule, Mr. Ickes asked that this practice be abandoned, for the good of the oil industry as a whole.

Supporting this appeal, he said that "such action would disrupt the orderly flow of crude oil to the refineries under present allocations and would inevitably occasion present and future disturbances," and in closing asked that all elements in the industry afford the Government a full measure of co-operation.

An interesting development at the A. P. I. Convention was the stand taken to insure Governmental control over intra-state and foreign commerce in oil on a par equal with

that now held over inter-state shipments. To achieve this end, the following resolution, which would insert a new section in the code, was adopted by the Board of Directors.

"Upon a finding by the President or the Federal agency that inter-state commerce in crude petroleum and the products thereof is injuriously affected by an over-supply of crude petroleum in the United States, and that commerce in petroleum and the products thereof is such that any remedy, to be effective in respect to inter-state commerce, must incidentally apply in like manner to intra-state and foreign commerce, the President or Federal agency may establish quotas in commerce for crude petroleum from all or any of the various pools and properties and storage sources in the United States, and while such quotas are in effect no person shall place in commerce or receive in commerce (foreign, inter-state or intra-state) by sale, exchange or consignment, any crude petroleum in excess of quota, and a violation of this provision shall be deemed unfair competition, an unfair trade practice and a violation of this code."

Control of the oil industry is facing a test, Axtell J. Byles, president of the American Petroleum Institute, told the convention, and upon its outcome will depend the fate of the industry for a long time to come. While conceding that, due to the very nature of the industry, federal regulation of crude oil production may be necessary for some time, he said such a policy need not and should not involve governmental control beyond that point, or governmental operation.

Nov. 1 will see Texas oil output cut back to 875,000 barrels daily, Railroad Commissioners E. O. Thompson and C. V. Terrell told the American Petroleum Institute members on the closing day of the convention. This level would be approximately 90,000 barrels under the daily output allowable granted Texas under Federal allocations and is necessary in order to cut down the huge overproduction rolled up by Texas wells since the Federal agency allotted allowables.

From Oklahoma City came an announcement by Paul A. Walker, chairman of the Corporation Commission, that a formal order setting a statewide allowable of 495,000 barrels daily for November, as prescribed by Federal regulations, would be issued shortly.

Secretary Ickes issued orders on Tuesday slashing the allowable production total for the nation for the months of December and January to 2,130,000 barrels daily, compared with the current allowable of 2,338,500 barrels and the original level in September of 2,409,700 barrels daily. Trade reports were that this move was in response to requests from many factors for advance information on production schedules so that they could plan in advance accordingly.

The order provided that State allocations would be certified on Nov. 20, allowing an interim during which the petroleum administrative board will be able to compile statistics concerning changes in trade channels for petroleum and its products.

While the prohibition against withdrawals of stored oil was continued, Secretary Ickes moved to relieve the smaller independent refiners and producers from any hardship which it might impose, ruling, under a supplemental order, that producers holding relatively small quantities of oil in storage may sell it to buyers who will agree to treat it as stored oil upon receiving the consent of the industry's regional production committee.

The supplemental order further provided that such oil shall be the first oil permitted to be withdrawn from storage when an increase for seasonal demand from petroleum and its products make possible withdrawals from storage that will not unduly prejudice the interests of producers. The order is effective until a further plan governing withdrawals from storage is approved.

As a help to refiners, Secretary Ickes further ordered that refiners, who because of low gasoline inventories are not able to meet their requirements from current production, shall be permitted to run to stills oil which has been stored or purchased under the provisions of the first mentioned ruling. All such action, however, it was pointed out, is subject to the consent of the planning and co-ordinating committee under the oil code.

Crude oil production last week, the A. P. I. reported, although registering a decline of approximately 15,000 barrels at 2,434,500 barrels daily, compared with the preceding week, continued above the Federal allowable total with Oklahoma and Texas, both continuing to produce oil far in excess of their respective totals under the Federal ruling.

There were no price changes posted this week.



**REFINED PRODUCTS—TRADE SENTIMENT BULLISH AS BASIC CONDITIONS CONTINUE IMPROVEMENT—BULK AND REFINED GASOLINE PRICE LISTS STABLE.**

Sentiment in the country's refined products market centers was bullish this week as basic conditions in the petroleum industry continued to improve. While this rise in trade optimism was confined in most markets to increased stability of price lists in anticipation of higher levels under the price-fixing schedule, effective Dec. 1, the Mid-West bulk gasoline markets advanced to slightly better levels.

No recurrence of the tendency towards price weakness in the Southern California area and Mid-West retail and bulk markets for gasoline which are believed to have been two of the main factors in bringing forth the stringent regulations under which Secretary Ickes has placed the petroleum industry in the past few weeks developed during the past week. And, trade circles agree, there is little possibility of such weakness recurring in view of the specific guards against such possibilities provided under the oil code and its rulings.

While bulk gasoline prices normally ease off at this time of the year due to the seasonal decline in consumption, prices are holding firm in the local market. Routine movements continue to rule the market but despite this condition prices are firmly maintained at 6½ to 7 cents a gallon, tank car lots, refinery, for 65 octane and above. This strength, of course, is due mainly to the higher price level scheduled under the price-fixing ruling to become effective Dec. 1. Movements of lower octane stocks, however, continued at sub-market levels although much of the retail price slashing in third-grade gasoline prices, which push quotations for this grade down, is slackening somewhat in the metropolitan area as code committees work towards eradication of this evil.

Other refined products held firm to strong in the local market although in all cases were confined to routine shipments. Many trade factors here consider it very likely that prices for refined products here will move higher before Dec. 1.

Kerosene demand was well sustained during the week and quotations at the close ruled from 5¼ to 5½ cents a gallon for 41-43 water-white, tank car lots at the refinery. Refiners continued to hold grade C bunker fuel oil at \$1.10 a barrel, refinery, while Diesel oil was held firmly at \$1.95 a barrel, refinery. Lubricating oils were in slightly better demand and the price list firmed accordingly.

There were no price changes posted during the week.

**Fixing of Crude Oil Price by Federal Government Unnecessary, Is Belief of T. S. Hose—Expects Prices to Be Above \$1.11 a Barrel Minimum Set by Secretary Ickes Before Dec. 1.**

Crude oil prices will in all probability be above the \$1.11 minimum set by Secretary Ickes before Dec. 1 and thereby make unnecessary the fixing of prices by governmental authority, it is set forth in the current number of the T. S. Hose "Oil Review." "The recent announcement to the effect that a minimum price of crude per barrel would be set by the government on Dec. 1 apparently has been quite generally misunderstood," says the review. "In my opinion, the Government will never set a price on crude, but the attitude taken by the Secretary of the Interior was absolutely necessary." The review continued:

The situation as it exists in the petroleum industry is as follows: A code was signed and is being abided by. This code materially increases the cost of producing petroleum through the medium of pumping wells from which over 90% of our production is obtained, yet it does not increase the cost of producing a barrel of oil from the flowing wells—less than 10% of the total. Some of the States were not particularly pleased with the daily production allotted to them by the Secretary of the Interior and showed a tendency to ignore the law of supply and demand, with the result that last week 80,000 barrels a day more than the allowable were produced. A preliminary survey indicates that the producing end of the oil industry should receive approximately \$258,000 a day more for its product than is being enjoyed at present in order that cost could be met and a small profit shown. This meant an increase of approximately 11c. a barrel on every barrel that is required to meet our daily demands, yet some refiners were feeling out their sources of supply that produce from flowing wells to ascertain whether or not crude might be purchased from these properties at slightly less than the existing price. This might possibly have meant a general decrease in the price of crude, thus again placing the operators of pumping properties in the position of selling their oil for less money than it actually cost to produce it.

Secretary Ickes' order merely indicated that unless on Dec. 1 the price of crude was in excess of the cost of production, which he undoubtedly estimates correctly to be \$1.11, that a minimum price would be set by the government. This, in my opinion, will not be necessary. It has stopped the chiseling refiner from shopping around for lower prices. The States themselves have taken steps to cut their production to the government allowable, and the oil producer, knowing that the price structure will be protected, feels no need of negotiating long time contracts at a lower price. In my opinion, the price of crude will be considerably above \$1.11 a barrel before Dec. 1, and until the market structure weakens, which will not happen as long as supply and demand are kept in balance, we will hear no more about

the Government setting a minimum price. In other words, Secretary Ickes has achieved his objective and there is no necessity for him to go any farther.

Secretary Ickes' order setting the crude oil price at \$1.11 a barrel was given in our issue of Oct. 21, page 2918.

**Daily Average Crude Oil Output Up 14,850 Barrels During Week Ended Oct. 21 1933—Total Exceeds Quota Allowable by Secretary of the Interior Ickes by 96,000 Barrels Per Day—Inventories of Motor Fuel Still Shows Upward Trend.**

The American Petroleum Institute estimates that the daily average gross crude oil output for the week ended Oct. 21 1933 was 2,434,500 barrels, or 96,000 barrels in excess of the allowable figure effective Oct. 1 1933 set by Secretary of the Interior Ickes. This compares with 2,419,650 barrels per day produced during the week ended Oct. 14 1933, a daily average of 2,424,950 barrels during the four weeks ended Oct. 21 and an average daily output of 2,159,150 barrels during the week ended Oct. 22 1932.

Stocks of motor fuel increased 753,000 barrels during the week under review, or from 51,999,000 barrels at Oct. 14 to 52,752,000 barrels at Oct. 21. In the preceding week inventories showed a gain of 926,000 barrels.

Further details, as reported by the American Petroleum Institute, follow:

Imports of crude and refined oil at principal United States ports totaled 483,000 barrels for the week ended Oct. 21, a daily average of 69,000 barrels, compared with a daily average of 77,464 barrels for the last four weeks.

Receipts of California oil at Atlantic and Gulf ports totaled 355,000 barrels for the week ended Oct. 21 a daily average of 50,714 barrels against a daily average of 51,857 barrels for the last four weeks.

Reports received for the week ended Oct. 21 1933 from refining companies controlling 92.4% of the 3,586,900 barrel estimated daily potential refining capacity of the United States, indicate that 2,348,000 barrels of crude oil daily were run to the stills operated by those companies, and that they had in storage at refineries at the end of the week, 29,080,000 barrels of gasoline and 129,898,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 20,022,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units, averaged 448,000 barrels daily during the week.

**DAILY AVERAGE PRODUCTION OF CRUDE OIL.**

(Figures in Barrels.)

	xFederal Agency Allowable Effective Oct. 1.	Actual Production Week Ended—		Average 4 Weeks Ended Oct. 21 1933.	Week Ended Oct. 22 1932.
		Oct. 21 1933.	Oct. 14 1933.		
Oklahoma.....	495,000	519,800	507,250	508,350	399,550
Kansas.....	116,000	114,300	112,250	116,050	99,150
Panhandle Texas.....	-----	47,100	45,100	46,300	40,450
North Texas.....	-----	56,400	57,750	55,100	47,450
West Central Texas.....	-----	23,500	23,450	22,700	24,650
West Texas.....	-----	126,150	127,650	127,250	162,350
East Central Texas.....	-----	45,300	45,650	45,750	51,000
East Texas.....	-----	482,000	476,900	478,900	362,650
Conroe.....	-----	74,450	74,300	73,700	11,250
Southwest Texas.....	-----	49,350	47,800	47,400	53,750
Coastal Texas (not including Conroe).....	-----	112,400	111,350	111,800	111,350
Total Texas.....	965,000	1,016,650	1,009,950	1,008,900	874,800
North Louisiana.....	-----	25,950	25,850	25,800	30,000
Coastal Louisiana.....	-----	47,900	47,200	47,700	34,950
Total Louisiana.....	70,000	73,850	73,050	73,500	64,950
Arkansas.....	33,000	32,950	32,900	32,800	33,850
Eastern (not incl. Michigan).....	94,200	98,900	98,550	98,850	100,250
Michigan.....	30,000	29,250	30,700	30,700	23,150
Wyoming.....	30,050	30,450	30,350	30,800	33,200
Montana.....	6,450	6,450	6,300	6,500	7,300
Colorado.....	2,400	2,400	2,450	2,400	2,700
New Mexico.....	41,400	42,000	42,000	42,000	32,150
California.....	455,000	467,500	473,900	474,100	488,100
Total.....	2,338,500	2,434,500	2,419,650	2,424,950	2,159,150

x These allowables became effective Oct. 1, subject to reduction (1) by the amount of such withdrawals from crude oil storage, the total not to exceed 95,000 barrels per day, and definitely apportioned to various producing States, as are permitted by the Planning and Co-ordination Committee and approved by the Petroleum Administrator, and (2) by the amount that any given area may have over-produced the allowables in effect during the Sept. 8-30 period.

Note.—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

**CRUDE RUNS TO STILL, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED OCT. 21 1933.**

(Figures in Barrels of 42 Gallons Each.)

District.	Daily Refining Capacity of Plants.			Crude Runs to Stills.		a Motor Fuel Stocks.	Gas and Fuel Oil Stocks.
	Potential Rate.	Reporting.		Daily Average.	% Operated.		
		Total.	%				
East Coast-----	582,000	582,000	100.0	482,000	82.8	14,019,000	9,221,000
Appalachian-----	150,800	139,700	92.6	101,000	72.3	1,957,000	872,000
Ind., Ill., Ky-----	436,600	425,000	97.3	330,000	77.6	7,546,000	6,066,000
Okla., Kan., Mo-----	462,100	379,500	82.1	237,000	62.5	5,656,000	4,271,000
Inland Texas-----	274,400	165,100	60.2	81,000	49.1	1,310,000	1,818,000
Texas Gulf-----	507,500	497,500	98.0	466,000	93.7	5,502,000	6,842,000
Louisiana Gulf-----	162,000	162,000	100.0	130,000	80.2	1,347,000	1,914,000
North La.-Ark-----	82,600	76,500	92.6	53,000	69.3	250,000	634,000
Rocky Mountain-----	80,700	63,600	78.8	37,000	58.2	834,000	719,000
California-----	848,200	821,800	96.9	431,000	52.4	14,331,000	97,541,000
Totals week:							
Oct. 21 1933-----	3,586,900	3,312,700	92.4	2,348,000	70.9	52,752,000	129,898,000
Oct. 14 1933-----	3,586,900	3,312,700	92.4	2,303,000	69.5	51,999,000	130,912,000

a Below are set out estimates of total motor fuel stocks on U. S. Bureau of Mines basis for week of Oct. 21 compared with certain October 1932 Bureau figures:

A. P. I. estimated on B. of M. basis, week Oct. 21 1933.....54,550,000 barrels  
A. P. I. estimated on B. of M. basis, week Oct. 14 1933.....53,800,000 barrels  
U. S. B. of M. motor fuel stocks, Oct. 1 1932.....52,289,000 barrels  
U. S. B. of M. motor fuel stocks, Oct. 31 1932.....50,919,000 barrels

b Includes 29,080,000 barrels at refineries, 20,022,000 at bulk terminals, in transit, and pipe lines, and 3,650,000 barrels of other fuel stocks.



**Secretary Ickes Reduces Allowable Oil Output for December and January to 2,130,000 Barrels Daily, or 208,500 Barrels Under Current Quota—Allocation Postponed Until Nov. 20.**

Secretary of the Interior Ickes, acting in his capacity as Oil Administrator, issued on Oct. 24 an order setting the daily production of crude oil in December 1933 and January 1934 at 2,130,000 barrels, representing a cut of 208,500 barrels daily from the allocation previously fixed for the month of October. The Interior Department regulations provide that if the allowable output is exceeded in any one month, producers must offset this excess in succeeding months. Under Mr. Ickes' latest order, the allocations within the States for December and January will not be certified by the Administrator until Nov. 20, to permit the Petroleum Administrative Board to collect additional data regarding changes in trade channels for petroleum and its products. A Washington dispatch of Oct. 24 to the New York "Herald Tribune" added the following details of the order:

The prohibition against withdrawals of stored oil will be continued in effect, but a concurrent order was issued designed to relieve independent refiners and producers from hardship imposed by the existing prohibition.

Under this supplemental order, producers holding relatively small quantities of oil in storage may sell such oil to buyers who will agree to treat it as stored oil upon receiving the consent of the Regional Production Committee of the Planning and Co-ordination Committee of the industry, it being provided that such oil as is purchased under an agreement of this character shall be the first oil permitted to be withdrawn from storage when an increase in the seasonal demand for petroleum and its products makes possible some withdrawals from storage that will not unduly prejudice the interests of producers. The order is effective until an orderly plan governing withdrawals from storage is approved by the Administrator.

The Administrator also provided for the relief of refiners who, because of low gasoline inventories, are unable to meet their individual requirements from current production by permitting such refiners to run to stills oil stored or purchased as above, upon receiving the consent of the Planning and Co-ordination Committee, in such amounts and over such a period of time as the Committee may deem necessary.

**American Petroleum Institute Advocates Trade Quotas to Aid Oil Control—A. J. Byles, President, Warns Annual Convention that Future of Industry Depends Upon Success of Governmental Control of Output.**

A resolution recommending that the oil code be implemented with "commerce quotas" to strengthen the Federal Government's control over the industry was adopted by the American Petroleum Institute at the initial session of its 14th annual convention in Chicago on Oct. 24. The proposal would permit the control of intra-State as well as inter-State and foreign commerce, and would thus extend the authority of the Oil Administration to crude operations within a State. Axtell J. Byles, President of the Institute, in his annual address said that the future of the petroleum industry depends upon the success of the Government's control of crude oil production. He added, however, that control should not extend to Governmental operation of the industry after the present emergency. We quote further regarding his address from a Chicago dispatch to the New York "Times":

"It is conceivable that in an economy where inventive genius and technical skill have demonstrated their ability to outrun consumption with production, the hand of Government may have to regulate production of many commodities, increasing the allowance when prices become too high and decreasing them when prices become too low," he said.

"Such regulation, if it comes, may continue until we are able to properly adjust the use of credit, the flow of capital, attain more equitable distribution of buying power, expand foreign markets and through trade agreements avoid destructive competition.

**Holds Test at Hand.**

"By reason of the fugitive nature of crude oil in place and the fact that without restraint by Government, or enforceable agreement, the drilling of a discovery well usually lead to the immediate complete development and early exhaustion of a pool, I would hazard the opinion that in this industry Federal regulation of crude oil production may be necessary for some time to come. Such a policy need not and should not involve governmental control beyond that point, or governmental operation of the industry beyond the termination of the emergency.

"The test of this control is at hand. Upon its outcome depends the fate of one of the nation's largest industries for a considerable time to come."

Baird H. Markham, Director of the American Petroleum Industries Committee, told the oil men that a rise in the price of gasoline in accordance with the aims and purposes of the National Recovery Administration is impossible because of the tax burden borne by the industry, which he said had risen from a million dollars a year in 1914 to more than \$500,000,000 annually.

"Our best customer, the motorist, is currently paying about 20% of all tax revenues collected by the Federal Government and is the largest single source of revenue for most States," he said.

**Secretary Ickes Warns Texas, Oklahoma and Kansas to Check Oil Output—Declares He Will Curtail Shipments in Inter-State Commerce After Nov. 1 if State Quotas Are Not Observed.**

Supplementing the price-fixing regulations for the petroleum industry which he had promulgated on the previous day, Secretary of the Interior Ickes on Oct. 17 notified the producing industry that drastic steps will be taken on Nov. 1

to curtail shipments in inter-State commerce unless the various States reduce their oil production to the quotas specified by the Oil Administration. At the same time, Secretary Ickes sent telegrams to the Railroad Commission of Texas, the Kansas Corporation Commission and the Corporation Commission of Oklahoma, pointing out that production in those States had been running higher than the allotments made effective Sept. 8 and Oct. 1. Secretary Ickes said:

Sufficient time has elapsed for the industry to adjust itself to the new rate of operations and full consideration has been given to the difficulties of conforming promptly with the prescribed allocations.

A proper balance of supply and demand is essential to stabilization of the petroleum industry under the code. The industry and the public expect production allowances to be rigidly enforced, and I shall take every step necessary to that end.

I am confident that a vast majority of the units in the industry, as well as all State regulatory bodies, will co-operate fully in this effort.

To prevent a disruption of the program by a small majority, the announcement is made now that on Nov. 1 1933 the authority vested in me by Article 3, Sections 3 and 4, of the Petroleum Code to curtail shipments in inter-State commerce will be exercised with respect to such States as have not cut actual production since Sept. 8 down to the permissible quotas.

I should regret the necessity for taking this step, but I deem it essential to preserve the stability of the industry as a whole and to safeguard the rights of those States and those producers who have complied with the allocations.

The several State regulatory bodies that assign quotas to the respective fields, leases and companies have the power to control offending units. I hope they will take immediate action against those who are producing in excess of their legal quotas, in order to prevent production from exceeding the State quotas.

Secretary Ickes also announced on Oct. 17 that effective, immediately, an additional 30 days would be granted to sellers of petroleum to make cash collections out of outstanding accounts. He is quoted as saying:

The purpose is to adjust the situation which has resulted from the immediate restriction of credit imposed by the terms of the code. A period of adjustment has been found to be necessary in order to avoid a threatened disruption of the credit situation in the marketing branch of the oil industry. The modification requires that the additional 30 days to effect collection be extended only where the seller conscientiously takes all necessary steps to collect the amount due within that period. The modification is temporary in character and is to extend only for a period of 75 days from Oct. 14 1933. At the end of this period it is expected that the industry will have been placed on a practicable credit basis.

**Secretary Ickes Warns A. P. I. that Crude Output Must Be Curtailed—Hints at Use of Licensing Powers After Nov. 1 Unless Production Is Curbed.**

Secretary of the Interior Ickes, Administrator of the code for the oil industry, warned the convention of the American Petroleum Institute, meeting in Chicago on Oct. 25, that the Government would invoke more drastic regulatory powers unless production is kept within the figures officially allocated. "Cheating and chiselling" must be stopped, he declared. "If necessary I will exercise the extraordinary powers given me by the oil code, and will invoke them on November 1 next. Fair notice has been given that when it puts a limit on the crude oil to be produced, the Administration means business." Although Mr. Ickes did not specifically refer to the use of the licensing powers which might be used, his reference to "drastic" steps was interpreted as an allusion to Government licensing. Further details of his address and of the meeting on Oct. 25 are given below, as reported in a dispatch of that date to the New York "Times" from Chicago:

Secretary Ickes's declaration that he would, if necessary, invoke the powers given to him by the code was loudly applauded by the oil men who through their official association have been enthusiastic supporters of the Government system of regulation.

As Administrator under the code, Secretary Ickes has the authority, with the President's sanction, to establish a licensing system for the country. Without referring specifically to this important power, Secretary Ickes declared that if action was necessary he intended to take it Nov. 1.

"I am informed," he said, "that there is still too much oil being produced, and unless production is restricted to the figures permitted by my last order I intend to exercise the drastic powers given me by the oil code."

**Price-Fixing No Cure-All.**

Ten days ago a schedule of minimum prices at which petroleum and its products might be sold was posted by Mr. Ickes. He expressed belief to-day that price-fixing could not be depended on to cure all ills of the industry.

"We cannot, by executive fiat, control price without controlling the things that control the price," he said. "Price-fixing, powerful and drastic remedy that it is, cannot serve to keep prices where they ought to be if production is permitted to be out of bounds."

He described the public hearings to be held on the new prices as "a fair take-off on a new economic and political adventure of the first magnitude."

Reviewing operations of the industry to date under the code, Mr. Ickes said that since promulgation of the production quota on Sept. 8 crude oil prices had gone from 64 cents to 85 cents a barrel in the mid-continent field.

Vigorous steps were to be taken against the producers of "hot" oil—that produced in violation of stated limits.

"I regret to say that lately there has been a renewed attempt to produce 'hot' oil," he said. "I assure you we will keep after these renegades until we persuade them that the Federal law is not to be lightly disregarded."

**Leaders Back His Views.**

Oil was an irreplaceable natural resource and indispensable to national defense, he added, saying:



"For this reason I have no hesitation in affirming that unless the industry can regulate itself, at least to the point of preventing such waste as has gone on in the past, the Government will be justified in taking whatever steps may be necessary to regulate and preserve this essential resource."

Secretary Ickes was warmly seconded in his plea for strict code compliance by Wirt Franklin, President of the Independent Producers Association and Chairman of the Industry's Code Enforcing Agency, the planning and co-ordination committee.

C. E. Arnott, Chairman of the Socony-Vacuum Company and Chairman of the marketing division's enforcement group, voiced similar views.

Mr. Arnott said that persuasion would be tried in bringing recalcitrant marketers into line with the code, and, this failing, all legal powers of the committee would be used to stop violations.

Mr. Franklin, like Secretary Ickes, criticized a practice attributed to some companies of putting into storage now large supplies of oil.

#### Texas Railroad Commission Sets Current Allowable Oil Output at 957,555 Barrels Daily—Federal Allotment Is 966,000.

The Texas Railroad Commission during the current week completed the calculation of production for each of the 47,000 oil wells in the State, although the daily completion of new wells made it difficult to keep adjustments of production between fields in line at all times. The Railroad Commission fixed a current daily allowable at 957,555 barrels, as compared with the Federal allotment of 966,000 barrels. Daily average production during the first three weeks of October exceeded the quota by 40,962 barrels.

#### Roosevelt's Currency Program Lifts Copper, Lead, Tin and Silver Prices.

"Metal and Mineral Markets" for Oct. 26 1933, says that though uncertainty still exists as to where consumer demand to support higher prices is to come from, operators in non-ferrous metals were of one mind as to the meaning of President Roosevelt's currency program. In brief, activity increased on the action taken in Washington, and the price decline of recent weeks came to an abrupt end. All of the major metals strengthened appreciably in the last three days of the week, with higher prices paid for copper, lead, tin, and silver. The buying was generally described as speculative in character, since most consumers appear to be fairly well covered against near-by requirements. The Government announced yesterday, through the Reconstruction Finance Corporation, that gold would be purchased at \$31.36 an ounce, a price above the so-called world market. The same publication says:

##### Copper Sells at 8½ Cents.

The march of copper back to former price levels began in a substantial way last Monday, following the President's radio announcement of the day before concerning the establishment of a higher domestic market for newly mined gold. Both prices and the volume of business improved further during the remainder of the week, total sales for the period exceeding 6,500 tons. Prices advanced from 7½c., delivered Connecticut, at the beginning of the week, to 8@8½c. yesterday, with shipments extending into the first quarter of next year. The bulk of the business was booked by custom smelters, most of the producers holding to their previously announced 9c. level. Rumors prevailed yesterday that copper had sold at 8½c., but such business was generally held to apply to metal of special grade.

The recent good demand for copper abroad continued last week, with prices advancing about in step with changes in the domestic level. During the seven-day period prices ranged from 7.375c. to 8.000c., c.i.f.

Little was said about the copper code, though it is known that both producers and the authorities in Washington are at work on ironing out the difficulties. In other words, some progress is being made.

Production and consumption of refined copper outside of the United States are in balance, and stocks held abroad are only sufficient to meet current requirements, according to Ferdinand Pisart, General Managing Director of Union Minière du Haut-Katanga, who arrived in New York during the week on one of his periodical visits. Because of the satisfactory supply and demand situation abroad, there is no pressure among foreign producers for the formation of a world cartel, although it is possible that a movement of the kind may develop later, according to the Belgian copper executive.

Total consumption of copper in countries outside of the United States, Canada, and other America is at the rate of 59,260 metric tons monthly, according to the American Bureau of Metal Statistics. This compares with a monthly average of 54,042 tons in 1932 and 59,458 tons in 1931. Consumption of copper in some of the important consuming countries, outside of the Americas, in metric tons, follows:

	Average Per Month.	Number of Months Reported.	Average Last Three Months.
Great Britain.....	10,423	9	10,457
France.....	9,082	8	9,356
Germany.....	12,859	8	14,265
Italy.....	4,911	7	2,857
Japan.....	6,887	8	5,991
Sweden.....	2,069	8	2,617
Switzerland.....	1,152	9	1,225
Czechoslovakia.....	1,039	8	1,487

##### Lead Active and Higher.

The market for lead, along with most commodities, passed through a rather hectic seven-day period. On Thursday, Oct. 19, the American Smelting & Refining Co. lowered its published quotation to the basis of 4c., New York, a decline of 10 points. The St. Louis market, the same day, was virtually devoid of business, and prices in that territory ranged from 3.85 to 3.90c. per pound. The September statistics for refined lead were not in the least encouraging, and the market continued dull and uninteresting until after traders had an opportunity to digest what the President had to say in reference to commodity prices and currency policy.

On Monday, Oct. 23, inquiry showed general improvement, and sellers began to harden in their views. The conclusion was reached that a falling

dollar will raise prices. Tuesday witnessed some real activity in lead, and before the close several lots were sold at a premium over the general price level. In view of the heavy sales at 4c., New York, the sales on Tuesday at the higher levels failed to influence the quotation for that day. Yesterday, however, as demand continued, the market opened at 4.15c., New York, the contract basis of the Smelting company, and 4.05c., St. Louis. The undertone was strong, some producers turning away buyers at prevailing levels. As on Tuesday, sellers booked a moderate tonnage at a premium and an advance to 4.25c. was predicted.

Sales for the week that ended yesterday came close to 9,000 tons.

##### Zinc Firm at 4.75 Cents.

During a week in which sharp movements in prices and trading volume featured the other non-ferrous metal markets, zinc, in distinct contrast, exhibited a marked steadiness. A good inquiry for the metal prevailed throughout the period, with prices firming to a 4.75c., St. Louis, basis yesterday. Production in the Tri-State District is apparently being kept within reasonable limits, which fact is lending considerable support to the position of the metal.

##### Tin Moves Upward.

The change in the status of the dollar was responsible for the upward trend in values for tin. Buying here was quiet early in the week, but increased in the last few days. A meeting of the International Tin Committee took place in London yesterday in reference to the prolongation of the production agreement. The plan is expected to be continued with minor changes.

Chinese tin, 99%, prompt shipment, was quoted as follows: Oct. 19, 44.70; Oct. 20, 44.60c.; Oct. 21, 44.65c.; Oct. 23, 45.625c.; Oct. 24, 46.50c.; Oct. 25, 47.125c.

#### Frederick Laist Elected President of Copper and Brass Research Association—Anaconda Official Succeeds Late R. L. Agassiz—Other Places Filled.

Frederick Laist, Vice-President of the Anaconda Copper Mining Co., was elected President of the Copper and Brass Research Association at its 13th annual meeting in New York City on Oct. 19. Mr. Laist succeeds the late R. L. Agassiz, former Chairman of the Board of the Calumet & Hecla Consolidated Copper Co., who acted as President of the Association from its formation in 1921 until his death this summer.

Vice-Presidents elected were F. D. Chase, President of the Chase Brass & Copper Co.; C. D. Dallas, President of Revere Copper & Brass, Inc.; H. Donn Keresey, President of the Anaconda Wire & Cable Co.; Louis S. Cates, President of Phelps Dodge Corp.; C. T. Ulrich, Treasurer of the Kennecott Copper Corp., was re-elected Treasurer.

The following were elected members of the Executive Committee: Cleveland E. Dodge, Vice-President of Phelps Dodge Corp., Chairman; Frederick Laist, Vice-President of the Anaconda Copper Mining Co.; F. S. Chase, President of the Chase Brass & Copper Co.; C. D. Dallas, President of Revere Copper & Brass, Inc.; Erie V. Daveler, Treasurer of Utah Copper Co.; E. O. Goss, President of Scovill Manufacturing Co.; H. Donn Keresey, President of Anaconda Wire & Cable Co.; W. R. Webster, Chairman of the Board of Bridgeport Brass Co.; Charles Hayden, Vice-President of Nevada Consolidated Copper Co.; John A. Coe, President of the American Brass Co.; James MacNaughton, President Calumet & Hecla Consolidated Copper Co.

The board of directors elected constitute the members of the Executive Committee and the following others: J. W. Allen, Treasurer of Inspiration Consolidated Copper Co.; Charles F. Ayer, President of Magma Copper Co.; F. J. Bassett, Vice-President of Revere Copper & Brass, Inc.; H. C. Bellinger, Vice-President of Chile Exploration Co.; Sam A. Lewisohn, President Miami Copper Co.; E. T. Standard, President of Kennecott Copper Corp.; B. N. Zimmer, Vice-President of the American Metal Co., Ltd.; Louis S. Cates, President of Phelps Dodge Corp.; C. T. Ulrich, Treasurer of Kennecott Copper Corp., and Robert E. Tally, President of United Verde Copper Co.

#### Steel Production in Further Sharp Decline as Buying Reverts to Hand-to-Mouth Basis, Says "Iron Age"—Operations Now at 31.8%—Steel Scrap Price Again Drops.

Following the completion of shipments against third quarter contracts, steel buying has reverted to a hand-to-mouth basis, says the "Iron Age" of Oct. 26. Consumers generally have built up their stocks and in some cases have enough material, at the present rate of operations, to last them through the fourth quarter. The growth of inventories has been accompanied by a slackening of consumption ascribable to seasonal influences or to labor disturbances, continues the "Age," further reporting as follows:

Both factors have been at work in the automobile industry, where curtailment of output has been so sharp that the month's total will be nearer 130,000 than 145,000 units, as originally estimated. No volume buying of steel by the automotive trade is looked for until late in the year.

With support from the motor car industry cut off and with most other outlets of business less active, the industry is turning its attention from the intricacies of the National recovery program to problems of winter relief. It was doubtless with an eye to providing employment through the colder months that rail mills decided to accede to pressure for a reduction in prices at a time when their costs were mounting.

Throughout recent months the steel industry, as well as other manufacturing groups, have made sacrifices in the interests of the Government's anti-depression program, not only going into the "red" to carry out its provisions but submitting to constant harassment at the hands of organized labor. That the Administration is commencing to lose patience with union obstruction of recovery, especially in the coal fields, is indicated by an official reminder that labor is not exempt from penalties for code violations. A decision by the National Labor Board, directing striking Michigan tool and die makers to return to work and open up negotiations with individual companies, was a further sign that organized labor must temper its extreme demands. The tool and die makers' union had held out for negotiation with all manufacturers as a unit, regardless of whether shops were independent or parts of automobile companies.

A subsidence of labor disturbances is essential, in the view of steel producers, to restore the confidence of investors in business enterprise. Until



private capital can again be induced to flow into business, there must be continued dependence on Government spending. Purchases of 1,000,000 tons of rails and accessories, if authorized, will be largely financed by the Government. The first rail order, under the new price, is likely to come from the Norfolk & Western, which has tentatively placed 7,500 tons with a Pittsburgh mill and 2,500 tons with an Eastern mill.

Public works are likely to assume a more important place in coming months as projects authorized reach the contracting stage. Of 13,100 tons of fabricated steel placed during the past week, 10,600 tons was for public projects.

Tin plate remains the only really bright spot in the industry. In fact, tin mill output has been increased to practical capacity following the resumption of activity at the Weirton plant. Although the undiminished flow of tin plate specifications represents some stocking by consumers, the bulk of current shipments is going directly into consumption.

Declines in steel production during the week were sharp. The Chicago rate is off eight points to 37% of capacity; Pittsburgh, four points to 30%; the Valleys, seven points to 45%; Cleveland, five points to 30%; Buffalo, 13 points to 22%; and the Ohio River district 15 points to 35%. The Wheeling district rate, owing to resumption of operations at Weirton, has risen from 50 to 55%. The National average for the week, as reported by the American Iron and Steel Institute, is 31.8%, a drop of more than eight points from the "Iron Age" estimate of a week ago.

Prices of finished steel, as reflected in the "Iron Age" composite, are unchanged at 2.036c. a lb., although next week they will reflect the rail reduction which is effective Oct. 30. Sheet steel piling has been advanced \$2 a ton to 2c. a lb., Pittsburgh, effective Nov. 1. An advance in bars is reported to be under consideration. The "Iron Age" pig iron composite is unchanged at \$16.61 a gross ton, but the scrap composite, reflecting declines at Chicago and Philadelphia, has dropped from \$10.54 to \$10.25 a gross ton.

Ford representatives are inspecting sheet mills, presumably as a first step toward the erection of a sheet plant at Dearborn. Whether Mr. Ford is serious in his intention or is merely using a threat as a means of expressing his disapproval of recent steel price advances is not known. Likewise perplexing is the report that the four open-hearths at Dearborn are being warmed up on the face of fresh offerings of open-hearth scrap by Ford on the open market.

#### THE "IRON AGE" COMPOSITE PRICES.

##### Finished Steel.

Oct. 24 1933, 2.036c. a Lb. Based on steel bars, beams, tank plates wire, rails, black pipe and sheets. These products make 85% of the United States output.

	High.	Low.
1933.....	2.036c. Oct. 3	1.867c. Apr. 18
1932.....	1.977c. Oct. 4	1.926c. Feb. 2
1931.....	2.037c. Jan. 13	1.945c. Dec. 29
1930.....	2.273c. Jan. 7	2.018c. Dec. 9
1929.....	2.317c. Apr. 2	2.273c. Oct. 29
1928.....	2.286c. Dec. 11	2.217c. July 17
1927.....	2.402c. Jan. 4	2.212c. Nov. 1

##### Pig Iron.

Oct. 24 1933, \$16.61 a Gross Ton. Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.

	High.	Low.
1933.....	\$16.71 Aug. 29	\$13.56 Jan. 3
1932.....	14.81 Jan. 5	13.56 Dec. 6
1931.....	15.90 Jan. 6	14.79 Dec. 15
1930.....	18.21 Jan. 7	15.90 Dec. 16
1929.....	18.71 May 14	18.21 Dec. 17
1928.....	18.59 Nov. 27	17.04 July 24
1927.....	19.71 Jan. 4	17.54 Nov. 1

##### Steel Scrap.

Oct. 24 1933, \$10.25 a Gross Ton. Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.

	High.	Low.
1933.....	\$12.25 Aug. 8	\$6.75 Jan. 3
1932.....	8.50 Jan. 12	6.42 July 5
1931.....	11.33 Jan. 6	8.50 Dec. 29
1930.....	15.00 Feb. 18	11.25 Dec. 6
1929.....	17.58 Jan. 29	14.08 Dec. 3
1928.....	16.50 Dec. 31	13.08 July 2
1927.....	15.25 Jan. 11	13.08 Nov. 22

"Steel" of Cleveland, in its summary of the iron and steel markets, on Oct. 23 stated:

With steelworks operations down 6 points to 34%, apparently headed lower this week, and resumption of automotive buying on a large scale not in prospect for another month, the industry is looking more to government support for a rally.

Rail mills are understood to be submitting a price of \$38, a concession of \$2 a ton, for the 844,000 tons which Co-ordinator Eastman has assembled for distribution. Public works projects also are maturing more rapidly, and are regarded as another source of demand which may apply the brakes to diminishing steel production.

The combination of labor troubles in the automotive industry, retarding new models, and the heavy stocking of material prior to Oct. 15 temporarily has closed that outlet for steel. Sheet mills recently working to capacity to complete low-price third quarter contracts for the industry now are down to an average of one-third their former rate. October production of motorcars is falling below 150,000 units.

Railroad buying is at the lowest point of the year, both as regards new material and equipment, a fact which leads some equipment builders to anticipate substantial purchases before the close of the year. Norfolk & Western, on whose inquiry for 10,000 tons of rails producers bid \$40 a ton, is understood to be awaiting the Government's action.

Government loans for public projects are being expedited, and though delays are being encountered between the time States and municipalities award contracts and when approval is given at Washington, heavy steel tonnages are accumulating for placing with the mills shortly.

Structural shape awards for the week, 6,332 tons, reflect the slowness in the final purchasing of steel. Bookings for September, as reported by the American Institute of Steel Construction Inc., were 30% under the August total. A substantial tonnage is required for a government airport development at Middletown, Pa., while Kansas City, Mo., is taking bids on 5,000 tons for an auditorium.

In other current government work, about 6,000 tons of steel is being provided for coast guard vessels, and 8,200 tons is due for award next month for two cruisers.

An \$8,000,000 Federal loan for sanitation work at Chicago releases a large tonnage of pipe, producers agreeing to furnish the material at prices they bid several months ago, with additional compensation to be deter-

mined later. Cast pipe makers are competing for 25,000 tons for Mexico City and 12,000 tons for Puerto Rico. Providence, R. I., has placed 6,000 tons.

Higher prices so far have meant little to the steel industry, as consumers generally are covered for the fourth quarter at the lower figures prevailing late last month, and new orders are negligible. Nevertheless, the trend of the market continues upward. Discounts on bolts, nuts and rivets have been reduced. Sheet piling is up \$2 a ton. Warehouse prices, under the new basing system, are \$3 to \$10 a ton higher. Another increase of \$3 a ton on steel bars is being considered, and tin plate makers are contemplating new schedules.

In sharp contrast to this movement, scrap prices are easier, a fact which is contributing to the slack demand for pig iron. Heavy breakable cast scrap being available in the Pittsburgh market at \$11.50, compared with \$18 for pig iron. Domestic furnace interests are being permitted to offer concessions to pipe producers bidding against foreign interests in the world markets.

Further revisions of the steel code are being considered as the close of the 90-day trial period, Nov. 19, approaches. Many more supplementary regulations are being prepared.

In practically all districts steelworks operations declined during the past week. In Cleveland the rate was down 13 points to 33%; New England, 13 to 82; Youngstown, 6 to 51; Pittsburgh, 5 to 35; Buffalo, 5 to 24; Chicago, 4 to 45; eastern Pennsylvania, 3 to 23½. In the Wheeling district operations advanced 2 points to 47%; Detroit remained at 55%, and Birmingham at 30.

Tin plate mill operations in the Pittsburgh district were up 10 points to 95%, on heavier specifications from canmakers.

"Steel's" iron and steel composite is unchanged at \$31.59, and the finished steel composite remains \$49.20; while the scrap index is down 17 cents to \$10.29.

Steel ingot production for the week ended Oct. 23 is placed at 33½% of capacity, according to the "Wall Street Journal" of Oct. 25. This compares with about 38% in the previous week and with 40% two weeks ago. The "Journal" adds:

Indications are that there will be a further drop in the current week, as the American Iron & Steel Institute has reported that operations started on Oct. 23 at 31.8% of capacity.

United States Steel is estimated to have worked last week at slightly over 32%, against 35% in the preceding week and a shade over 37% two weeks ago. Independent companies are credited with a rate of around 36%, compared with 40% in the week before and 42% two weeks ago.

The following table gives the percentage of production in the corresponding week of previous years, together with the approximate change from the week immediately preceding:

	Industry.	U. S. Steel.	Independents.
1932.....	19-1	19-½	19-1½
1931.....	28	31	27+½
1930.....	50-2½	55-3	47-2
1929.....	80+1	83+1	77
1928.....	86-1½	86-1	86-2
1927.....	65+1	67+1½	63+1

#### Bituminous Coal Output During Week Ended Oct. 14 1933, Although in Excess of That for the Preceding Week, Continued Below the Corresponding Period Last Year—Slight Change Shown in Anthracite Production—September 1933 Figures Higher Than in 1932.

According to the United States Bureau of Mines, Department of Commerce, the total production of bituminous coal during the week ended Oct. 14 1933 was estimated at 6,670,000 net tons, an increase of 1,010,000 tons, or 17.8%, as compared with the preceding week. The current figure also compares with 7,888,000 tons produced during the week ended Oct. 15 1932 and with 8,234,000 in the corresponding period in 1931.

Anthracite output in Pennsylvania during the week ended Oct. 14 1933 was estimated at 1,232,000 net tons, as against 1,126,000 tons in the previous week and 1,256,000 tons in the week ended Oct. 15 last year.

Bituminous coal output during the month of September 1933 totaled 29,500,000 net tons, as against 33,910,000 tons in the preceding month and 26,314,000 tons in the corresponding period in 1932. Anthracite production amounted to 4,993,000 tons, as compared with 4,396,000 tons in August 1933 and 4,108,000 tons in September 1932.

During the calendar year to Oct. 14 1933 production amounted to 250,218,000 net tons of bituminous coal and 37,811,000 tons of anthracite as compared with 225,218,000 tons of bituminous coal and 37,042,000 tons of anthracite during the calendar year to Oct. 15 1932.

The Bureau's statement follows:

#### ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS).

	Week Ended			Calendar Year to Date.		
	Oct. 14 1933.c	Oct. 7 1933.d	Oct. 15 1932.	1933.	1932.	1929.
Bitum. coal: a						
Weekly total	6,670,000	5,660,000	7,888,000	250,432,000	225,218,000	412,049,000
Daily ave...	1,112,000	943,000	1,315,000	1,033,000	929,000	1,698,000
Pa. anthra.: b						
Weekly total	1,232,000	1,126,000	1,256,000	37,811,000	37,042,000	56,221,000
Daily ave...	205,300	187,700	209,300	157,200	154,000	233,800
Beehive coke:						
Weekly total	7,800	6,800	16,200	616,400	550,100	5,382,000
Daily ave...	1,300	1,133	2,700	2,514	2,245	21,967

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, Washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised.



ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL BY STATES (NET TONS—000 OMITTED).<sup>a</sup>

State.	Week Ended.		Monthly Production.			Cal. Year to End of Sept.		
	Oct. 7 1933.	Sept. 30 1933.	Sept. 1933.	Aug. 1933.	Sept. 1932.	1933.	1932.	1929.
Alabama.....	166	207	868	960	645	6,505	5,519	13,424
Ark. and Okla.....	88	86	282	278	232	1,454	1,216	3,642
Colorado.....	162	198	582	374	526	3,496	3,559	6,680
Illinois.....	720	732	2,936	2,820	2,470	24,842	20,940	42,558
Indiana.....	260	300	1,080	1,128	1,016	8,979	8,420	13,134
Iowa.....	44	45	162	175	279	1,848	2,445	2,923
Kansas and Mo.....	102	97	367	417	435	3,440	3,741	4,925
Ky.—Eastern.....	605	802	3,057	3,290	2,652	21,186	18,098	33,885
Western.....	128	220	685	665	834	5,188	6,514	10,357
Maryland.....	40	50	130	150	99	1,038	994	1,920
Michigan.....	13	2	12	10	30	171	288	587
Montana.....	51	56	168	153	194	1,319	1,376	2,370
New Mexico.....	20	28	94	90	95	791	840	1,892
North Dakota.....	62	42	172	82	124	1,155	972	1,155
Ohio.....	424	507	2,013	2,250	1,142	14,105	8,341	16,662
Penna. (bit.).....	457	650	5,575	8,690	6,277	60,660	53,815	106,521
Tennessee.....	53	84	292	378	260	2,482	2,268	3,977
Texas.....	16	16	70	65	55	561	455	840
Utah.....	65	85	267	168	238	1,729	1,787	3,499
Virginia.....	148	195	755	948	720	6,410	5,582	9,393
Washington.....	25	20	76	95	130	838	1,154	1,834
West Virginia.....								
Southern b.....	1,395	1,797	7,070	7,919	5,952	52,942	45,086	75,268
Northern c.....	495	552	2,395	2,508	1,504	14,347	14,892	27,031
Wyoming.....	112	100	376	282	392	2,516	2,819	4,628
Other States.....	9	5	16	15	13	100	124	150
Total bit. coal.....	5,660	6,876	29,500	33,910	26,314	238,102	211,248	389,255
Pa. anthracite.....	1,126	1,202	4,993	4,396	4,108	35,453	34,756	52,605
Total coal.....	6,786	8,078	34,493	38,306	30,422	273,555	246,004	441,860

<sup>a</sup> Figures for 1929 only are final. <sup>b</sup> Includes operations on the N. & W., C. & O., Virginian, K. & M., and B. C. & G. <sup>c</sup> Rest of State, including Panhandle.

### Price of Steel Rails Cut \$2.25 a Ton—New Price of \$37.75 Filed with American Iron & Steel Institute.

Four large steel rail makers—United States Steel Corp., Bethlehem Steel Corp., Inland Steel Co. and Colorado Fuel

& Iron Co.—have filed a new price of \$37.75 a ton, a reduction \$2.25, for steel rails with the American Iron & Steel Institute which is administering the National Recovery Administration code for the steel industry. The new price, which is for delivery in the East, is effective Oct. 30. The new prices for standard T rails of more than 60 pounds per yard, follow:

\$37.75 at Bessemer and Steelton, Pa.; Sparrows Point, Md.; Lackawanna, N. Y.; Gary and Indiana Harbor, Ind.; Ensley, Ala.; Minnequa, Col.; \$38.75 at New Orleans and Mobile, La.; \$39.50 at Houston, Galveston and Port Arthur, Tex.; and \$41.75 at Pacific Coast ports.

From the New York "Herald Tribune" of Oct. 24 we quote in part:

In well posted quarters in Wall Street, it was believed that steel operators had cut the price on pressure from Washington to provide all work possible this winter to relieve unemployment. Steel companies which produce steel rails have held out against price cutting, claiming that the \$40 a ton price on rails was too low, compared with quotations on heavier products, and because of increased producing costs under NRA operation. Added wage costs of the steel industry as a result of adoption of the NRA code have been estimated at more than \$100,000,000 annually.

The railroads had placed commitments for rails and other steel products with Mr. Eastman subject to a substantial reduction being made in the rail quotations. In this connection, Mr. Eastman had suggested a price of \$35 a ton. Steel men, it is understood, flatly rejected this offer, contending that even at \$40 there is little or no profit in the rail business because of the specialized nature of the product, involving huge expenditures for plant and closer inspection of product. It was also pointed out that the \$40 price was \$3 a ton under the quotation maintained for 10 years up to the fall of 1932.

Other steel prices filed under the NRA code were referred to in our issues of Oct. 14, page 2750, and Sept. 30, page 2370.

## Current Events and Discussions

### The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ended Oct. 25, as reported by the Federal Reserve banks, was \$2,518,000,000, an increase of \$21,000,000 compared with the preceding week and of \$299,000,000 compared with the corresponding week in 1932.

On Oct. 25 total Reserve Bank credit amounted to \$2,526,000,000, an increase of \$13,000,000 for the week. This increase corresponds with an increase of \$38,000,000 in member bank reserve balances and a decrease of \$18,000,000 in Treasury currency, adjusted, offset in part by a decrease of \$42,000,000 in money in circulation.

Bills discounted increased \$2,000,000 at the Federal Reserve Bank of New York and at all Federal Reserve banks. Holdings of bills bought in open market and of United States bonds show practically no change for the week, while holdings of United States Treasury notes increased \$18,000,000 and of Treasury certificates and bills \$7,000,000.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stocks and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle" on page 3797.

The statement in full for the week ended Oct. 25, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 3102 and 3103.

Beginning with the statement of March 15 1933, new items were included as follows:

1. "Federal Reserve bank notes in actual circulation," representing the amount of such notes issued under the provisions of paragraph 6 of Section 18 of the Federal Reserve Act as amended by the Act of March 9 1933.
2. "Redemption fund—Federal Reserve bank notes," representing the amount deposited with the Treasurer of the United States for the redemption of such notes.
3. "Special deposits—member banks," and "Special deposits—non-member banks," representing the amount of segregated deposits received from member and non-member banks.

A new section has also been added to the statement to show the amount of Federal Reserve bank notes outstanding, held by Federal Reserve banks, and in actual circulation, and the amount of collateral pledged against outstanding Federal Reserve bank notes.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ended Oct. 25 1933, were as follows:

	Increase (+) or Decrease (—) Since		
	Oct. 25 1933.	Oct. 18 1933.	Oct. 26 1932.
Bills discounted.....	115,000,000	+2,000,000	—207,000,000
Bills bought.....	7,000,000		—27,000,000
U. S. Government securities.....	2,400,000,000	+25,000,000	+549,000,000
Other Reserve bank credit.....	5,000,000	—13,000,000	—9,000,000
TOTAL RESERVE BANK CREDIT.....	2,526,000,000	+13,000,000	+305,000,000
Monetary gold stock.....	4,323,000,000		+66,000,000
Treasury currency adjusted.....	1,976,000,000	—18,000,000	+71,000,000
Money in circulation.....	5,608,000,000	—42,000,000	+24,000,000
Member bank reserve balances.....	2,693,000,000	+38,000,000	+281,000,000
Unexpended capital funds, non-member deposit, &c.....	524,000,000		+137,000,000

### Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York City, as well as those in Chicago, on Thursday, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York City member banks and that for the Chicago member banks for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week shows a decrease of \$84,000,000, the total of these loans on Oct. 25 1933 standing at \$731,000,000, as compared with \$331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" decreased from \$691,000,000 to \$620,000,000, loans "for account of out-of-town banks" from \$117,000,000 to \$105,000,000, and loans "for account of others" from \$7,000,000 to \$6,000,000.

#### CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York.		
	Oct. 25 1933.	Oct. 18 1933.	Oct. 26 1932.
\$			
Loans and investments—total.....	6,670,000,000	6,782,000,000	6,982,000,000
Loans—total.....	3,377,000,000	3,461,000,000	3,384,000,000
On securities.....	1,638,000,000	1,712,000,000	1,569,000,000
All other.....	1,741,000,000	1,749,000,000	1,815,000,000
Investments—total.....	3,293,000,000	3,321,000,000	3,598,000,000
U. S. Government securities.....	2,194,000,000	2,226,000,000	2,548,000,000
Other securities.....	1,099,000,000	1,095,000,000	1,050,000,000
Reserve with Federal Reserve Bank.....	919,000,000	878,000,000	1,055,000,000
Cash in vault.....	37,000,000	38,000,000	37,000,000
Net demand deposits.....	5,311,000,000	5,331,000,000	5,476,000,000
Time deposits.....	757,000,000	757,000,000	913,000,000
Government deposits.....	326,000,000	351,000,000	247,000,000
Due from banks.....	81,000,000	75,000,000	81,000,000
Due to banks.....	1,191,000,000	1,219,000,000	1,360,000,000
Borrowings from Federal Reserve Bank.....			
Loans on secur. to brokers & dealers:			
For own account.....	620,000,000	691,000,000	332,000,000
For account of out-of-town banks.....	105,000,000	117,000,000	15,000,000
For account of others.....	6,000,000	7,000,000	5,000,000
Total.....	731,000,000	815,000,000	352,000,000
On demand.....	463,000,000	545,000,000	199,000,000
On time.....	268,000,000	270,000,000	153,000,000



Chicago.			
	Oct. 25 1933.	Oct. 18 1933.	Oct. 26 1932.
	\$	\$	\$
Loans and investments—total.....	1,181,000,000	1,201,000,000	1,232,000,000
Loans—total.....	689,000,000	691,000,000	737,000,000
On securities.....	342,000,000	344,000,000	420,000,000
All other.....	347,000,000	347,000,000	317,000,000
Investments—total.....	492,000,000	510,000,000	495,000,000
U. S. Government securities.....	283,000,000	300,000,000	289,000,000
Other securities.....	209,000,000	210,000,000	206,000,000
Reserve with Federal Reserve Bank.....	412,000,000	388,000,000	270,000,000
Cash in vault.....	36,000,000	36,000,000	16,000,000
Net demand deposits.....	1,051,000,000	1,040,000,000	886,000,000
Time deposits.....	345,000,000	346,000,000	317,000,000
Government deposits.....	50,000,000	54,000,000	32,000,000
Due from banks.....	183,000,000	191,000,000	212,000,000
Due to banks.....	264,000,000	268,000,000	299,000,000
Borrowings from Federal Reserve Bank.....			

### Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

The Federal Reserve Board resumed on May 15 the publication of its weekly condition statement of reporting member banks in leading cities, which had been discontinued after the report issued on March 6, giving the figures for March 1. The present statement covers banks in 90 leading cities instead of 101 leading cities as formerly, and shows figures as of Wednesday, Oct. 18, with comparisons for Oct. 11 1933 and Oct. 19 1932.

As is known, the publication of the returns for the New York and Chicago member banks was never interrupted. These are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and cover the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 90 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with close of business on Oct. 18.

The Federal Reserve Board's condition statement of weekly reporting member banks in 90 leading cities on Oct. 18 shows increases for the week of \$56,000,000 in loans and investments, \$173,000,000 in net demand deposits and \$61,000,000 in reserve balances with Federal Reserve banks.

Loans on securities increased \$34,000,000 at reporting member banks in the New York district and \$36,000,000 at all reporting member banks. "All other" loans increased \$42,000,000 in the New York district and \$37,000,000 at all reporting banks.

Holdings of United States Government securities declined \$11,000,000 in the New York district, \$8,000,000 in the Cleveland district and \$7,000,000 at all reporting member banks, and increased \$8,000,000 in the Philadelphia district and \$6,000,000 in the St. Louis district. Holdings of other securities declined \$8,000,000 in the New York district and \$10,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated \$20,000,000 on Oct. 18, a decline of \$3,000,000 for the week.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of \$893,000,000 and net demand, time, and Government deposits of \$920,000,000 on Oct. 18, compared with \$900,000,000 and \$911,000,000, respectively, on Oct. 11.

A summary of the principal assets and liabilities of the reporting member banks, in 90 leading cities, that are now included in the statement, together with changes for the week and the year ended Oct. 18 1933, follows:

	Increase (+) or Decrease (—) Since		
	Oct. 18 1933.	Oct. 11 1933.	Oct. 19 1932.
	\$	\$	\$
Loans and investments—total.....	16,592,000,000	+56,000,000	—476,000,000
Loans—total.....	8,643,000,000	+73,000,000	—546,000,000
On securities.....	3,673,000,000	+36,000,000	—244,000,000
All other.....	4,970,000,000	+37,000,000	—302,000,000
Investments—total.....	7,949,000,000	—17,000,000	+70,000,000
U. S. Government securities.....	4,987,000,000	—7,000,000	+90,000,000
Other securities.....	2,962,000,000	—10,000,000	—20,000,000
Reserve with F. R. banks.....	1,955,000,000	+61,000,000	+187,000,000
Cash in vault.....	208,000,000	—9,000,000	+30,000,000
Net demand deposits.....	10,700,000,000	+173,000,000	+24,000,000
Time deposits.....	4,476,000,000	—1,000,000	—172,000,000
Government deposits.....	780,000,000	—83,000,000	+238,000,000
Due from banks.....	1,239,000,000	+39,000,000	—242,000,000
Due to banks.....	2,740,000,000	+139,000,000	—288,000,000
Borrowings from F. R. banks.....	20,000,000	—3,000,000	—50,000,000

### Professor Kemmerer Backs Gold Buying—In Discussing President Roosevelt's Monetary Policy Warns that "Highly Managed Currency" May Founder on Rocks of Politics—Holds Paper Basis Sometimes Has Brought "Runaway Inflation."

In a statement issued in New York on Oct. 24 commenting upon the new monetary policy of President Roosevelt, Professor Edwin Walter Kemmerer of Princeton University, authority on money, warns against the danger that "a highly managed currency will founder on the rocks of politics."

"Although inconvertible paper currencies have occasionally been maintained at a fairly stable value for moderate periods of time," he says, "sooner or later they have practically always broken from control and ended in a runaway inflation."

Professor Kemmerer, who occupies the post of Research Professor of International Finance at Princeton, and whose efforts to assist various countries to establish stable monetary systems have earned him the title of "the money doctor," (the New York "Times" notes), says that all advocates of a sound and stable currency will sympathize with the President's desire "to establish and maintain a dollar which will not change its purchasing and debt-paying power during the succeeding generation."

Professor Kemmerer's statement in full text follows:

With the President's desire "to establish and maintain a dollar which will not change its purchasing and debt-paying power during the succeeding generation" all advocates of a sound and stable currency will sympathize. In a world where a large proportion of business transactions is conducted on the basis of long-time debts, and in a country like our own in which there are over \$150,000,000,000 of debts outstanding, in addition to some \$100,000,000,000 of life insurance, stability in the value or the purchasing power of the monetary unit in which such obligations are incurred and paid is exceedingly desirable.

Furthermore, now that the country is unfortunately on an inconvertible paper money basis, the adoption of the policy of buying and selling gold through governmental or quasi-governmental auspices, as a means of controlling the value of the paper dollar, is a wise move, as the recent adoption of a similar policy by Great Britain has amply demonstrated. The public should not be unduly scared by the term "managed currency." All currencies in recent years have been more or less managed, even the gold standard currencies themselves, over which a moderate amount of management is commonly effected through open-market operations, variations in the discount rates of central banks and other central bank devices.

The all-important questions at the present time relate to the particular price-level which the Government will undertake to establish and to the plans that will be adopted for attaining and maintaining whatever price level is determined upon. Upon these two vital questions the President's address gives us no definite information. He says: "I would not know and no one else could tell just what the permanent valuation of the dollar will be. To guess at a permanent gold valuation now would certainly require later changes caused by later facts." If this statement is true today it will likewise be true at any time in the future. There is no such thing as the frequently acclaimed "natural value" for a paper money standard dollar.

So far as the method of stabilization is concerned, the President's statement is broad enough to include any one of a great variety of stabilization schemes that have been advanced—some conservative and some radical. Among these schemes might be mentioned the stabilization of gold itself through some plan of international co-operation to control the production and distribution of gold, stabilization through co-operative action of the world's leading central banks, the so-called "commodity dollar," international bi-metallism, National bi-metallism and even a permanently inconvertible paper money highly managed through governmental manipulation of the money supply. Under the broad currency powers given the President by the Act of May 12 1933, he probably has legal authority to adopt any one of these plans or any one of numerous others that might be mentioned.

Although inconvertible paper currencies have occasionally been maintained at a fairly stable value for moderate periods of time, sooner or later they have practically always broken from control and ended in a runaway inflation. The controlling of a currency, and therefore of the price and wage level in terms of money, is to such a large extent a question of mass psychology, of confidence or lack of confidence in the money, or in the banks or in Government officials, and of the velocities at which the money and bank deposits circulate, rather than of their volume alone, that attempts at control usually break down within a comparatively short period of time. The great danger is that a highly managed currency will founder on the rocks of politics. Prices, wages and debts are "affected" with such tremendous class interests that when once a currency has broken away from its customary metallic basis the danger is that its control will cease to be rational or scientific, despite the good intentions of the administrative authorities, and will become a football of politics.

### Denver Mint Gets \$416,388 of New Mined Gold—Increased Mining Activity.

Associated Press accounts from Denver, Oct. 27, stated:

Gold miners in the Rocky Mountain area shipped \$416,388 worth of newly mined gold to the Denver Mint in the last two days, taking advantage of the Government's new gold purchasing plan. Mark A. Skinner, Mint Superintendent, said large shipments were coming in to-day.

"We received 8,321 fine ounces of gold Wednesday, when the Government purchase price was \$31.36 an ounce, and 4,390 ounces yesterday, when the price was \$31.54," Skinner said.

"Undoubtedly the Government's plan has stirred up an immense amount of mining activity in this region. Reports I have received indicate the hills are swarming with miners."

### South African Union Doubles Gold Holdings—£1,309,500 Government's Share in Profits of 33 Mines in Last Seven Months.

Since the beginning of the year the gold holdings of South Africa have more than doubled, said the New York "Herald Tribune" of Oct. 22, which went on to say:

Converted into United States gold dollars the gold reserves increased from \$35,000,000 in December 1932 to \$80,000,000 in July 1933, with a decline to \$74,000,000 in mid-September. Naturally, the suspension of the gold standard in South Africa last December has provided a strong stimulus to gold production, despite the very heavy government taxation. The latter has proven a welcome source of funds to the Union Government.

During the six months January to June 1933 the South African Government collected no less than £7,790,000 from gold producers in taxes and as its share in profits, according to statistics now available. Thirty-three gold mines contributed to this total, which includes the sum of £1,309,500



as the Government's share of profits on operations in the Government areas. The largest individual collection was from the Crown mines, £769,178; New State areas, £754,500; Randfontein, £559,000; New Modder, £449,654, and Brakpan, £342,000.

Increase in earnings was very marked during the first half of this year, and dividends have been uniformly increased. Earnings of the Government areas during the first six months of 1933 amounted to £840,000 and dividends for the same period were 60%, compared with 45% in each of the two preceding terms. Crown mines earned £589,414 the first half of 1933 and paid 62½%, against 42½% for the last half of 1932 and 35% the preceding half-year. New Modder earned £735,000 and paid 52½% an improvement of 2½% during the six months. The Sub Nigel mine earned £487,500 and increased its half-yearly dividend from 40 to one of 65%. These mines were the best paying.

The principal South African gold producers in the order of their volume of output are, according to recent figures, the following: Crown Mines, Government areas, Randfontein, New Modderfontein, New State areas, East Rand Proprietary Mines, Sub Nigel, Springs Mines, Brakpan Mines, Geduld, Robinson Deep and West Rand Consolidated. Not all South African gold mines, it is interesting to note, are at present increasing production. During July, 12 large producers and various smaller recorded decreased output, compared with June of this year. Twenty-one large mines and various miscellaneous producers recorded increases. For the country as a whole the 913,671 ounces produced in July represented an increase of some 5,000 ounces over June. During August, Transvaal output of gold amounted to 934,714 ounces.

### British Gold Said to Be Aiding Franc—London Editor Says Bank of England Put £40,000,000 Here at Paris's Disposal.

From London, Oct. 22, the New York "Times" reported the following:

The suggestion is made to-night by the financial editor of the "Daily Herald" that the Bank of England is using £40,000,000 in British gold in an attempt to bolster up the French franc.

According to the "Herald" writer, the gold has been shipped from New York to Paris in consignments of about £2,000,000 each since July.

"It was at first taken for granted that this was French gold which was being repatriated," he writes, "but in actual fact the transport and insurance of the gold was in each case arranged and paid for by the Bank of England."

Each shipment also is said to have been sent in British vessels.

Asserting that the source of such a large amount of gold is a mystery. The "Herald" writer suggests the Bank of England bought it in New York before the United States abandoned the gold standard and paid for it with the help of the exchange equalization fund. He hints it was bought partly in preparation for future war-debt payments.

"But as the last war debt payment was a token payment only and was, moreover, made in silver, and as it is now regarded that Britain will never again pay the war debts on the old scale, the gold is being withdrawn from New York," he explains.

The only possible reason he can find for sending it to France is to help stave off a possible currency collapse in Paris.

### British Gold Imports in September Far Above Exports.

A London wireless message Oct. 14 to the new York "Times" stated:

Gold imports into England during September totaled £16,351,000, exports only £1,960,000. Of the imports, £5,996,000 came from the Transvaal, £3,520,000 from India, £1,567,000 from France, £1,309,000 from Canada, £898,000 from the United States, £627,000 from Australia, £259,000 from South America, £317,000 from Rhodesia and the balance from other countries.

Of exports, £1,200,000 were sent to Holland, £717,000 to France, £23,872 to Switzerland and the balance to other countries. During the nine months, completed imports have aggregated £178,548,000 and exports £53,275,000.

### Franco-Asiatic Bank and Japanese Interest to Exploit Manchurian Gold.

The following (United Press) from Paris is from the "Wall Street Journal" of Oct. 23:

The Franco-Asiatic Bank, operating jointly with Japanese interests, announced the creation of a 1,200,000-yen corporation to exploit Manchurian gold deposits.

Since establishment of the State of Manchoukuo, the Franco-Asiatic Bank has attempted to obtain an interest in the Chinese Eastern Railway jointly owned by Russia and Japan.

The Bank represents French interests which lent the old czarist regime money to build the railroad. The Soviets subsequently repudiated the czarist loans, and the Bank has since contended that it deserves an interest in the railway.

### Gold Shortage in Bombay.

From Bombay the "Wall Street Journal" of Oct. 23 stated:

The marked drop in the exports of gold from India during the past two weeks has been due to a temporary shortage of the metal in Bombay as a result of the smaller receipts of metal from up country. The price temporarily has been made high in relation to the London price. Two shipments have been fulfilled at the old contracts, but fresh contracts at the present price are impossible as they would not even cover shipping charges, thus leaving no margin of profit for the dealer. In the last week three full days were holidays, marking the Hindu New Year. The holidays curtailed supplies of gold from up country but these now are being resumed.

### Colombia's Gold Production Rising Steadily.

Production of gold in the Republic of Colombia has risen steadily in the past five years, it was indicated in a report to the Commerce Department from its office in Bogota. The Department likewise says:

In 1929, the report shows, total output amounted to 136,576 troy ounces, valued at 2,900,650 pesos, while for the first eight months of 1933 production amounted to 224,112 troy ounces valued at 4,760,138 pesos.

It is expected locally that production for the first nine months of 1933 will equal or probably exceed production for the entire year 1932 which amounted to 248,000 ounces valued at 5,272,900 pesos.

July was the record month for gold production in Colombia, the report states. In that month, approximately 39,000 troy ounces of gold were

taken from the Republic's mines, approximately two-thirds of which came from the Department of Antioquia.

Colombia mining activities, it is pointed out, have been stimulated during the last two months by increased premium on gold bars paid by the Banco de la Republica. The increase which took place in the latter part of September is expected to stimulate even further gold-mining operations.

(Par value of Colombian peso equals \$0.973, U. S. currency.)

### Fixing of World Gold Price Daily by London Brokers.

Under date of Oct. 25, Associated Press advices from London stated:

Without fuss or feathers, the world gold price is fixed each morning by bullion brokers.

Promptly at 11 o'clock they meet in one of the broker's offices in the financial district in London, well-dressed business men in striped trousers and dark coats, the conventional garb of Lombard Street.

The basis of the gold price formerly was sterling, and then the dollar, but since the United States abandoned the gold standard it has been the French franc.

The rate at which the buyers would be able to sell gold to the Bank of France starts the operations. To-day's price of 130 shillings, one penny per fine ounce was fixed on the basis of the franc at 81½.

[Bar gold at 130s. 1d. in London was equivalent in United States funds to \$31.09 figured on the opening price of \$4.78 of the pound in relation to sterling.]

### Rocky Mountain Miners Turn Over \$250,000 Gold to Denver Mint.

Associated Press advices from Denver, Oct. 25, said:

Miners of the Rocky Mountain region sent gold estimated to be worth about \$250,000 to the Denver mint to-day.

Mark A. Skinner, Superintendent, said that the shipments represented an overnight profit of about \$12,000 to the miners, based on the Government's purchase price of \$31.36 an ounce for newly mined gold.

### Address of Montagu Norman, Governor of Bank of England, at Bankers' Dinner in London—Sees Dark Clouds Ahead.

Montagu Norman, Governor of the Bank of England, speaking early in the month, at the Bankers' dinner in London, stated that "look where you will we have seen on all sides during the past year one experiment after another, but of none of those experiments can we yet see the end." Governor Norman's remarks followed those of Neville Chamberlain, Chancellor of the Exchequer, and Winston Churchill; in part, Mr. Norman spoke as follows, the extracts we give being taken from the London "Financial News" of Oct. 4:

I agree, as far as I am aware of the facts, with the hopeful or more hopeful prospects which are discerned by the two speakers who have already preceded me. But we must remember here that in this city we are largely international, and we depend on much that comes and goes overseas, and we cannot look East or West without being persuaded that there are dark clouds hovering ahead. It may be that these clouds, with the approaching dawn, will be swept away. But there they are for the moment. Internationally speaking, as far as it affects the business of the bankers and merchants of this city, there they are, and they must be taken into account.

#### Progressing By Evolution.

Now, it seems to me that, so far as our business is concerned, great changes have taken place, or, at any rate, have become visible during the year now closing. I look upon the closing of one year and the beginning, as it were, of another.

We are accustomed to meet here, by Lord Mayor, and I always look upon this as a milestone which is fixed in the Mansion House year by year. We here, above all things, have progressed slowly, deliberately, carefully and successfully by a process which I may call evolution.

We have perhaps done no more than they have in other countries, but, speaking generally, finance, banking, merchantry has progressed slowly and regularly, and not by jerks. The process which biologically some generations ago was named the theory of evolution by Darwin, although purely a biological process so far as he was concerned individually, may be as nearest to the position which has been adopted in this city, and excluding this particular place, it would not be far wrong in saying that evolution has been succeeded by revolution.

#### Awaiting Other Changes.

None of us whose business lies about these streets around the Mansion House can deny that we have seen during this year changes take effect which a short time ago would have seemed unbelievable. I need not enumerate them, but obviously if the business on which this city is built up and on which this city must largely depend—business which we received from our fathers and which we hold in trust; a tradition which we did not make but which was passed on to us—if that business is to continue, we await the coming of other changes and of less changes that the sore we have watched, during the coming year.

#### From Experience to Experiment.

The Chancellor has described the reason for isolation—the excitability of exchanges. The great uncertainty which has been seen in certain countries more than in others is general all over the world. All these are a menace to us to-day. We do not see surrounding us those traditions upon which the business with which we have grown up can safely be expected to proceed.

I may state the same idea in a different way, because we have been accustomed to proceed by experience. We have taken a fresh step in whatever business was ours so soon, but not sooner, than such a step was secure. We have made changes knowing that those changes were the giving up of something which did not work in favor of something which would work. That is the result of long experience. It is on that that the tradition of London is based, but experience has given way to experiment. The difference in letters is small. The difference in result is incalculable.

#### Readjustment Needed.

Look where we will, we have seen on all sides during the past year one experiment succeed another, but of none of those experiments can we yet see the end. I am speaking of those matters which vitally affect the business of this community; vitally affect it because we are not only the members of the city, but of an island, and we are members of an Empire, of a



Continent, of a world, and we need, if our business is to proceed, as I believe it will come again to proceed, we need readjustment of those conditions.

Having at home so hopeful and so firm a background, I believe that we may look forward to some gradual improvement elsewhere, but it will be piecemeal and its course is uncertain. We shall have many difficulties. We shall have much criticism, and we shall have many disagreements, I doubt not, at home and abroad, but I console myself with this thought, "That the dogs bark when the caravan passes on."

### No Monetary Standard Equal to That of Gold, According to Neville Chamberlain, British Chancellor of Exchequer, in Urging International Monetary Standard—Return to Gold by Great Britain Likely—Higher Commodity Prices Essential to Recovery—Resumption of International Lending Also Requisite, Together with Removal of Trade Barriers.

While a very brief reference was made in these columns, Oct. 7 (page 2540), to the remarks of Neville Chamberlain, British Chancellor of the Exchequer, at the Bankers' dinner, at the Lord Mayor's Mansion, on Oct. 3, in which he dealt with the four points essential to recovery, we are giving here a more extended account of his speech as made available in the London "Financial News" of Oct. 4. The establishment of an international money standard was one of the objects cited by the Chancellor, who at the same time stated that there is no medium which as an international standard can compare with gold. To effect recovery Mr. Chamberlain also urged a rise in wholesale prices, "especially the prices of primary commodities," the removal of excessive trade barriers, and the resumption of international lending. From the London "Financial News" we quote his remarks as follows:

"After such a storm like that through which we passed in 1931," said Mr. Chamberlain in his reply to the toast, "a considerable period is required before the results of any immediate measures which may be taken can show themselves.

"During that time it is not unnatural that some impatience should be manifested. People who in ordinary times are foremost in demanding that the Government should mind its own business and cease to interfere with their private affairs, are then apt to turn round and inquire indignantly what the Government is doing about it.

#### Nothing to Regret.

"For my part, I regret nothing of the policy which has been followed by the Government, and I welcome the present improvement both as a justification of the past and as an encouragement to pursue the same paths in the future."

The toast was to the continued health of the public purse, which included the private purse, since the two ran alongside one another.

He would like to put before them one or two circumstances which bore upon the way in which they might expect to attain that very desirable end.

"When we look back on what we think of as our palmy days we see that we were a great exporting country. We are still the first exporting country in the world, but the international trade for our share of which we are competing has diminished so rapidly and so far that to-day it is only 34% in value of what it was in 1929.

#### Value of Exports Lost.

"Our own exports were halved in value between 1929 and 1932. The value of what we lost in exported goods in those brief years was of no less than 365 million pounds.

"Very little reflection is required upon figures like that to show us that the prosperity of this country is intimately bound up with the revival of international trade. How is that revival to be attained? It is not merely a question of economics.

"Finance and monetary conditions enter into the subject, and the political considerations have a very powerful—I am afraid generally malevolent—influence. All these factors are so tangled up that we find that it is exceedingly difficult to unravel them, but I think it is possible to name four major objects that we might seek for which if we can attain them would carry us a long way towards our goal.

#### Prices Must Rise—Output Control Last Method.

"First, I would put a rise in wholesale prices, especially the prices of primary commodities. If that disastrous fall in those prices which generally has taken place in recent years could be picked up, if prices could be raised sufficiently to enable producers again to make both ends meet, then, in predominately agricultural countries, the difficulties would be largely removed.

"They could balance their budgets, pay their debts, restore their credit, and their purchasing power would be given back to them.

"There will be no dissent about that. It is when we come to consider the method of raising prices that discordance begins to arise.

"I will say no more than that, while I am sure that monetary factors have a great influence on this matter. I hold the view that in present circumstances, and in the case of these primary commodities, there is no method so certain and so rapid in its operation as the control of production and the proper allocation of supply to demand, where that can be effected by international agreement, as has been recently attempted in the case of wheat.

#### Removal of Trade Barriers.

"Secondly, the removal or lowering of excessive trade barriers. I do not believe that the multiplication of these barriers which we have seen in recent years is due entirely, or even, perhaps, mainly, to the growth of the spirit of economic nationalism. I rather ascribe it to forces born of an experience of uncontrolled inflation in certain European countries.

"This is one of the problems for which the recent World Economic Conference hoped to find a solution.

#### World Conference Results.

"Unhappily, these discussions proved to be premature, and had to be suspended, but it would be a mistake to think of the World Economic Conference as a waste of time.

"I venture to say that when these discussions are resumed, as they must be in some form or another, it will be found that the London Conference has done a great deal to prepare the way for an ultimate agreement.

#### The Gold Standard—None Other to Compare With It.

"The third object is the establishment of an international monetary standard. That is one of the subjects upon which imagination is most apt to run riot, but, although we may play with the idea of fancy standards which seem to be theoretically unassailable in practice, we must remember that an international standard, if it is to be workable, must be such as to command the confidence of the countries which are dealing with it.

"There is no standard which can compare in that respect to gold. Therefore, it seems likely that ultimately we shall return to a gold standard.

"But we in this country cannot consent to link our currency to gold until we are certain that the conditions prevailing are such as will permit a gold standard to function efficiently.

"I need not repeat what those conditions are; I only say that they do not yet exist.

#### Resumption of Lending.

"Lastly, I would mention the resumption of international lending. International lending was stopped not because there was no money to lend, but because of doubts as to the safety of the loans.

"Just as these international troubles arise from the weakness of individual States," said Mr. Chamberlain, "so I think we can anticipate that the strengthening of individual States will favorably affect the collective world situation.

"I think we may congratulate ourselves that in that task this country is playing its part.

#### Rise in Employment—Improvement in September.

"That dark shadow of unemployment which has hung over us so long shows signs of lifting at last. The August figures show that we have no fewer than 650,000 more employed than we had a year ago.

"Although it will be too much to expect that we shall not in the course of this winter see signs of those seasonal influences which affect our unemployment figures, still it is a remarkable and significant fact that now in the late summer and autumn, at a time when unemployment usually follows an upward trend, it is still decreasing.

"We have not yet had figures for September, but from information which reaches me from various parts of the country I believe we may venture to anticipate that when those figures are made public they will show this encouraging drop in unemployment still continues.

#### Widespread Recovery.

"Another encouraging feature was that this improvement in unemployment was so widespread. It was evident in industries such as iron and steel, engineering and shipbuilding, textile trades, woolen and hosiery trades, the electrical industry, and some branches of agriculture, and the demand for motor cars both at home and overseas continued to expand, while railway traffic was making a better showing month by month.

"There is no sign of approaching doom," said Mr. Chamberlain emphatically, "but, on the other hand, in almost every direction we see indications of definite progress and a growing sense of confidence that this is no mere flash in the pan, but is the beginning of a permanent advance.

#### Revenue Estimates Should Be Fulfilled.

"These favorable symptoms affected also the appearance of the public purse. You have seen some figures published in the press, and the better informed journalists have made the usual comments—and reservations.

"It certainly would be rash to multiply any increase of revenue that has taken place for the half-year by two. We cannot form any accurate forecast of what we are going to receive from income tax and surtax till well into the new year."

Mr. Chamberlain said that under the arrangement which he made, reverting to the half-yearly payment of income tax, the taxpayers would be expected to hand over only half instead of three-quarters of the tax next January, a concession which he anticipated would cost him £12,000,000. The effect of that concession did not take place until the second half of the year.

"On the whole, speaking as a cautious man, I think I may say I have no reason to anticipate that my estimates of inland revenue will not be fulfilled," he said.

#### Unemployment Savings.

"Meanwhile, the receipts from customs and excise and from miscellaneous revenue are coming in satisfactorily. On the other side of the account the reduction in unemployment is helpful, although it is not quite so helpful as some people seem to anticipate.

"Benefits to the Exchequer which arise mainly out of a reduction in transitional payments have a later and a more indirect effect.

"But all the same, I do expect to obtain some advantage out of the present movement of employment, and on the whole I shall be very disappointed if at the end of the financial year, after making provision for the obligatory sinking fund and for the payment which we made to the Government of the United States last June, I am not left with a surplus available for the redemption of debt."

#### Great Britain's Credit the City's Great Trust.

Mr. Chamberlain said there was one never-failing source of consolation to the Chancellor of the Exchequer, and that was the knowledge that he could always count upon the tenacity and courage of the people and upon the accumulated wisdom and experience of the City of London.

To-day our adherence to the principles of sound and prudent finance was beginning to bring its reward. British credit stood exceptionally high.

We had gone a long way from the great conversion operations of last year, and yet the 3½% stock which was issued at that time to-day stood above par. That was a great achievement.

The maintenance of British credit is a great trust in the hands of the City of London and of the Chancellor of the Exchequer. To do anything which would weaken it would be a betrayal of that trust.

"With your help, with the backing of approval of the people of this country, we will maintain it to the end.

"We may yet have checks and disappointments in front of us, but as we look back we can see we have left the worst behind, and with a new consciousness of our own strength we can now go forward to face the future with confidence."



**Return to Co-operative Spirit of Pioneer Days Urged by President Roosevelt in Address at Washington College—Asks That Individualism Be Submerged in Recovery Effort—Receives Degree of LL. D.—President Declares We Can Make More Rapid Progress Without a Dictator.**

The United States can make greater progress toward business recovery in a shorter period of time than "some countries which have dictators and which have laid down five-year plans and 10-year plans," President Roosevelt declared on Oct. 21 in an address at Chestertown, Md., on the occasion of the 150th anniversary of Washington College, which was founded by the first President of the United States. President Roosevelt had visited the college in order to receive the degree of Doctor of Laws. It had not been expected that he would deliver a speech, and his remarks were of an extemporaneous nature. His short talk was in the nature of a challenge to the idea of a dictatorship, and an appeal for a spirit of co-operation on which, he asserted, the nation was founded. "Individualism," he said, must be submerged in the recovery program which involves the making of "many changes in the machinery of life, changes which are perfectly proper and which we shall continue to make for a good many years." We quote further regarding his address from a Chestertown dispatch of Oct. 21 to the New York "Times":

"It is true that the pioneer was an individual," the President told an attentive audience of more than 10,000 persons, "but it is also true that in those pioneer days the spirit of co-operation made possible the United States themselves, and it was the understanding of that spirit that made our first President's name revered above that of all others of history."

"Some countries which have dictators have laid down five-year plans and 10-year plans. However, I believe that in this country, which has not got a dictator, we can move further in a shorter period without naming a definite length of time."

President Roosevelt did not come here to make a speech. It was understood among his associates this morning that he had decided not to talk at all, beyond acknowledging the bestowal upon him of a degree of Doctor of Laws, honoris causa.

Only one other person has been so honored by this historic college, George Washington, a founder and one of those who endowed the institution.

Besides his own diploma, Mr. Roosevelt received to-day a fac simile of the one given to Washington, who came here at this season in 1789 as President Washington.

No President had visited here since until to-day. Together with representatives of 75 other schools and the State, the college extended a warm welcome to Mr. Roosevelt.

Mr. Roosevelt had come to the exercises after a night spent cruising on Chesapeake Bay aboard the Presidential yacht Sequoia. At the conclusion of the ceremonies he had lunch, then boarded his yacht again and ordered it to proceed directly to Annapolis, whence automobiles were ready to take him immediately to the White House.

Most simple ceremonies marked presentation of the degree to President Roosevelt, immediately after President Mead's speech. Mr. Brown remarked he dispensed with a recital of the works of the recipient "because they are well known." Dr. Mead hung over the President's shoulders the purple stole emblematic of his rank as Doctor of Laws.

As he began his remarks, President Roosevelt complimented Dr. Mead for exposition of an ideal of a "living college of living men and women." He felt, in addressing the college as the second President to do so, a very close relationship with the early days of the Republic. He then uttered his observation concerning the co-operative spirit of the pioneers.

Speaking particularly now to the student body, he passed on an anecdote which he said was told to him by former President Eliot of Harvard, whom he quoted as saying that "if the ballot of the United States were to be limited to holders of college degrees, the country probably would last only two years."

"President Eliot went on to say," Mr. Roosevelt continued, "that the privilege of government cannot be left either to the privileged by education or the privileged by wealth. Then he added that the wider we could have a distribution of wealth in the proper sense of the term, the more we could make it possible for every man, woman and child to have the necessities of life without lying awake at nights worrying about them."

**"Boyhood Ideals" for the Nation.**

President Roosevelt said that "looking to the future is the objective that leads us to encourage education in the best sense."

"But whatever we do," he went on, "the old-fashioned boyhood ideals are what will keep this country going. In this time of change there is a tendency to magnify the machinery and forget the principles. Sometimes we cannot see the forest for the trees."

The responsibility of educated people, the President said, was to apply their education "intelligently," keeping in touch with the views of the people and at the same time maintaining a proper perspective between the objective and the machinery set up to reach it.

He asked patience in connection with the Administration program, saying that "we have attained much within the past few months," but "cannot accomplish all in a few months."

**World Disarmament Conference Adjourns Until Dec. 4—Steering Committee Will Revise Proposed Pact in Interval in Hope of Overcoming German Objections—Arthur Henderson Suggested Recess with Constructive Action.**

The general commission of the World Disarmament Conference, meeting at Geneva on Oct. 26, accepted the recommendations adopted by the Bureau or Steering Committee on the preceding day, and voted to adjourn the Conference until Dec. 4. Meanwhile an attempt will be made to revise

the draft of a proposed disarmament agreement. The Steering Committee will meet again on Nov. 9, however, and in the interval before the next meeting of the Conference itself this Committee will endeavor to draft a revision of the treaty, which may perhaps result in reconsideration by Germany of her withdrawal from the parley. The resolutions which specified the adjournment until Dec. 4 were adopted after objections had been made by several of the smaller nations, which would have preferred an adjournment sine die. Describing the meeting of the Conference on Oct. 26, Associated Press advices from Geneva said:

The Disarmament Conference before adjourning to-day until Dec. 4 heard friendly references to Germany during the session's discussions.

Capt. Anthony Eden, British Foreign Office Under-Secretary, said during the discussions on a recess that it was quite clear that the withdrawal of Germany could not be without effect on the work of the Conference and that it would cause some dislocation.

"But," he added, "the British Government feels this should not be allowed to stop the work of the Conference. We must look forward and not indulge in recriminations."

Capt. Eden pledged Great Britain's wholehearted support to the efforts to achieve progress.

Salvador Madariaga of Spain, like some of the others, deplored the action of Germany in withdrawing. He added that Spain is convinced the future and the hope of the world is linked with the future of the League of Nations, which he said Spain considers permanent and universal.

Expressing hope that Germany would return, Madariaga said: "We must be sure to do nothing which would cause prejudice to those absent."

The Steering Committee then met and decided to assemble again November 9. In the meantime the members will consult their Governments on the outstanding problems.

The disarmament section of the league will prepare a statement on the draft convention of Premier J. Ramsay MacDonald of Great Britain, although without incorporating the provisions concerning Germany included in the report of Sir John Simon, the British Foreign Secretary. This document will be sent to all the Governments.

Naotake Sato, of Japan, announced that for some time he had been convinced that disarmament was particularly an European affair and that the decisions must be made in Europe.

At the meeting of the Steering Committee on Oct. 25, the decision to recommend adjournment of the general Conference until Dec. 4 was proposed by Arthur Henderson, President of the Conference. A Geneva dispatch of Oct. 25 to the New York "Times" reported Mr. Henderson's suggestion as follows:

"For the Conference at this critical moment to adopt any policy which could be interpreted as an indication of its inability or its unwillingness to complete its task would be disastrous," Mr. Henderson explained. "It would be a serious blow to the League, to the cause of disarmament by international action and to the honor of the Conference, as it would play into the hands of all those who for many months have said certain powers did not intend to reduce and limit their armaments."

Mr. Henderson further explained the bureau's task would be to prepare for the Commission to begin by Dec. 4 its second reading of the British draft convention, both by drafting the texts of many amendments on which agreement seemed possible and by overcoming the remaining difficulties, including eventually those with Germany through negotiations conducted under the bureau's auspices or by Mr. Henderson.

Rene Massigli then took the lead for France by strongly approving Mr. Henderson's proposal.

The only difficulty expected in the general commission to-morrow relates to negotiations. Poland, the Little Entente and Russia plan to make doubly sure that these negotiations remain within the Conference's framework with all possible links to the Four-Power Pact eliminated.

The bureau will meet to organize its recess work after the Commission adjourns to-morrow or Friday. Here will come the real struggle between those who would put the Conference on ice and those who, like the American and French delegations, would have the bureau do the real work.

**Official Notification of German Withdrawal Delivered to League of Nations—Consul at Geneva Will Represent Reich During Two-Year Period Before Resignation Becomes Effective.**

The official notice of Germany's intention to withdraw from the League of Nations, announced in Berlin on Oct. 14, was delivered to Joseph A. M. C. Avenol, Secretary General of the League, on Oct. 21 by Dr. W. Krauel, German Consul General at Geneva. The formal notification was only three lines in length. In acknowledging its receipt, M. Avenol pointed out that Germany remains bound by all its international obligations under the Covenant until October 1935, since Article I, Section II of the Covenant specifies that a nation may leave the League two years after having given notice of such intention, "provided its obligations under the Covenant shall be fulfilled at the time of withdrawal." For the next two years the only official German representative at Geneva is expected to be Dr. Krauel. The German note to the League was dated Oct. 19. A translation reads:

Mr. General Secretary:

In the name of the German Government, I have the honor to inform you that Germany herewith declares its retirement from the League of Nations, according to Article I, Section III, of the Constitution.

Permit me, Mr. General Secretary, to assure you of my highest respect.

VON NEURATH.

The initial German announcement of withdrawal from the League was described in our issue of Oct. 21, page 2889.



### France Initiates Family Subsidies.

A social measure amounting to a family subsidy went into effect in France on the first of October, it was made known in a report from the American Embassy, Paris, made public by the Commerce Department on Oct. 17. The Department states:

By the provisions of this measure a workman's dependent child becomes a charge on the payroll of the employer, indirectly. Throughout France appropriate offices are being established through which employers will make their compulsory contributions. The fund will make distribution to the workman according to the number of his dependent children up to 16 years of age. At the outset the law is to apply to certain key industries only, notably mining, the metal trade, textiles, chemicals and dyestuffs, electrical equipment and building. The intention is, apparently, to extend the measure to all industries and trades on Jan. 1 next.

The scale of subsidies which the workmen will receive, as fixed by decree, varies according to the department. Generally speaking, it begins with 30 francs a month for the first child and increases for each additional child without maximum limitation. The father of four children, for example, will receive 150-200 francs a month. Rates for additional children range from 20 to 120 francs a month. It is estimated that an average of 2.5% to 3% will be added to present payrolls as a result of this measure.

### French Insistent on Gold Standard—Public Opinion and Political Parties Unanimous for Sound Currency.

From its Paris correspondent the New York "Times" reported the following under date of Oct. 21:

The origin of the sharp recovery of the pound and the dollar this week certainly cannot be sought in France. Public opinion here received the news of the attitude adopted by Germany at Geneva with calm, and it is considered that this will have the merit at least of making other countries appreciate France's position and the extent to which she has gone to enable the disarmament conference to succeed.

It did not occur to any one of consequence that these developments might hold any danger for the franc. The rise of English and American exchanges cannot therefore be ascribed to exports of French capital or local bull speculation. Much more concern is evinced abroad than here, since rumors were circulated there to the effect that it would shortly be necessary to consider the possibility of France soon abandoning the gold standard. Such rumors are considered absurd here in view of the unanimous desire of public opinion and political parties to maintain a sound currency and a superabundance of bank gold reserve.

Possibly there were some withdrawals of foreign capital deposited in France. The explanation of violent fluctuations such as were witnessed this week cannot be sought entirely in effectual capital movements. Just now speculation is an absolutely predominant factor on the international exchange market, as commitments of this nature, being entered into and terminated with great rapidity, give rise to much bigger transactions than actually are necessary for international payments for services and goods.

A change in the attitude of speculators suffices therefore to determine fluctuations in rates which sometimes are considerable. Moreover, it is not surprising that such attitude changes frequently, given the present uncertainty concerning the American monetary policy and the daily rumors such uncertainty causes to be circulated, not to mention international political developments. It must be noted also that speculators are nearly all committed in the same direction. Such is the case in particular as regards the dollar.

### Daladier Cabinet Falls on French Budget Issue as Deputies Refuse Expression of Confidence by Vote of 329 to 241—Premier Predicts Inflation Within Six Weeks When Compromise Cut in Civil Service Salaries is Rejected—Socialist Opposition Doores Program—200 Arrested During Protest Demonstrations—Albert Sarraut Forms New Cabinet.

The Cabinet headed by Premier Edouard Daladier of France was overthrown in the Chamber of Deputies on Oct. 24 by a vote of 329 to 241, when the Chamber rejected a revised version of an article of the financial bill reducing the salaries of civil servants, on which the Premier had asked a vote of confidence. Introduction of the plan for meeting the French budgetary deficit was described in our issue of Oct. 21, page 2897. The Daladier Government was defeated despite a declaration by the Premier that failure to balance the budget would make currency inflation inevitable within a period of five or six weeks. The prospective budgetary deficit exceeded 6,000,000,000 francs, or about \$337,500,000 at the recent rate of exchange. Immediately after the vote had been taken in the Chamber of Deputies, the Daladier Cabinet resigned. The resignations of the Ministers were accepted by President Albert Lebrun, who asked the Ministers to continue at their posts temporarily pending the formation of a new Cabinet. Premier Daladier formed his Cabinet nine months ago after the defeat of the government of Joseph Paul-Boncour, also on an issue of a proposed cut in civil service pay.

On Oct. 27 Albert Sarraut, who had been asked by President Lebrun to form a Cabinet, announced the personnel he had chosen, and completed plans to appear before the Chamber of Deputies on Nov. 3 to ask a vote of confidence in his government. Most of the members of the new Cabinet also held posts in the Daladier Cabinet, while M. Daladier himself was selected as Minister of War and Joseph Paul-Boncour succeeds himself as Minister of Foreign Affairs.

After presenting his financial program to the Chamber Premier Daladier had compromised on a proposal for reducing salaries of Government employees, accepting an amendment which reduced their compensation only half as much as the cut originally planned in his budget. The failure of the Socialists to accept this compromise made the defeat of the Government inevitable. During the debate in the Chamber, demonstrations against the Daladier program were held outside the Palais Bourbon and 200 persons were arrested, most of them to be released within a short time. Paris advices of Oct. 24 to the New York "Times" detailed the Chamber debate and final vote, in part, as follows:

The votes of the two Socialist blocs this morning nearly neutralized each other. What was more serious was that only the Radical Socialists followed the Premier. The Moderate Centre to a man voted against the Government's proposal.

It is that phase of the situation that will dominate the choice of a new Premier. The names of Albert Sarraut, Minister of Marine, and former Premier Joseph Caillaux are already being mentioned, with those of Francois Pietri and others of the Centre. But that is for the next day or so.

To-day was in itself historical enough. Premier Daladier went as far toward the Left as he could go. He went so far that he broke the Socialist party and brought barely half to his support. But he could not move M. Blum.

Between them and between M. Blum and M. Renaudel there were dramatic passages. For a moment the Premier did a thing rare in French politics: He threw a veiled personal reference at the Socialist leader. The latter had spoken of influences that had been brought to bear in the Finance Commission. Later he explained that he had meant the influence of certain Senators. But M. Daladier had understood him to mean financial interests.

"I have neither capital nor capitalists to defend," he cried from the tribune, and every one knew what he meant. For M. Daladier is a peasant's son and a schoolmaster by profession. M. Blum is among the richest men in the French Parliament.

#### Blum's Stand Doctrinal.

M. Blum's whole reason for refusing his adherence to the compromise scheme accepted by the Government was doctrinal and theoretical. He spoke, as he always does, in a kind of mystic fashion.

N. Renaudel, who was brought up as a horse doctor, was sternly practical. He said that into its measure the Government had put more socialistic legislation than any French Government had ever dared. There was the beginning of control of armaments manufacture, the beginning of control of the oil industry and the 40-hour week for workers. Against these advantages there was nothing but disadvantage to be obtained by defeating the Government. The time had come to end definitely the policy of support of the Radical Socialists by the Socialist party. There must be participation.

But it was just because his proposals were too socialistic that the Premier in winning M. Renaudel's support lost that of the Centre.

His own speeches, except that in which he replied in such a personal manner to M. Blum, were coldly received except by his own party. His frequent invocation of the danger the franc would incur if the budget were not stabilized was treated as somewhat of an exaggeration. No one denies speculation will begin and has begun. But the franc's gold cover and the condition of the country are such as to remove any immediate risk, in the opinion of the moderate parties. They preferred the risk of further delay in getting the budget in order to the risk of beginning the socialistic measures accepted by the Premier.

#### Debate Begins in Morning.

The debate which ended so dramatically far after midnight had begun at 9.30 o'clock yesterday morning. The whole day was spent in voting some articles and amending others. The way in which the National lottery proposal was amended was such as to wring from Budget Minister Lucien Lamoureux the admission that the lottery was already dead.

While the procedure was being painfully prolonged the real fight taking place within the Socialist ranks waxed fierce. This split had been brewing for three years and the question was thrashed out at the party's annual congress last summer when the new faction sprang into being demanding that the party cease its policy of sitting on the fence and become active.

But its action came too late and too incompletely to save this Cabinet. For the third time since the Left majority was returned in May 1932, a Left Cabinet has been defeated by a combination of Communist, Socialist and Nationalist votes. The first to go was Edouard Herriot on the debts issue last December. Joseph Paul-Boncour followed in January. Now it was M. Daladier's turn. There are few who believe an attempt to form another Left Government is worth while.

### Chancellor Hitler's Cabinet Takes Control of German Reichsbank—General Council Will Be Abolished—Party Policy to Rule Reich's Finance—Brokers' Loans to Be Used as Supplement to Gold.

Copyright advices from Berlin to the New York "Herald Tribune" state that under a bill amending the German Bank Act of 1924, passed by the Hitler Cabinet on Oct. 17, the Reichsbank henceforth will be under direct and exclusive control of the Government—according to all indications a Nazi regime for an indefinite period. The cablegram went on to say:

Availing themselves of an agreement reached recently at a meeting of the Bank for International Settlements at Basle, the German authorities decided, first, to abolish the Reichsbank's General Council on the ground that, having been quitted by foreigners, it enjoyed only the right to elect the bank's President, with even this election subject to governmental approval. Under the amendment bill the Reichsbank President will in future be appointed by the President of Germany. Accordingly the "principle of leadership" advocated by the Nazis will be introduced into the financial policy of the Reich.

In view of the elections set for Nov. 12, whose undoubted outcome will be consolidation of the Hitler regime for an indefinite term, this means that the Reichsbank will be controlled entirely by the Nazi Government and will be a tool in its hands. Should, for instance, Dr. Hjalmar Schacht's policy not meet with the Chancellor's approval, he must go, and a successor



would be appointed who would readily yield to the Hitler Government's intentions in every respect.

A second measure under the amendment bill, the consequences of which cannot yet be forecast, is permission for the Reichsbank not only to carry on open market operations with a view to regulating the money market, but to use fixed-interest securities and Lombard loans (brokers' loans) as legal coverage, in addition to its funds of gold and foreign exchange. This measure, of course, is chosen as an expedient to maintain the German currency on the gold standard, notwithstanding the Reichsbank's insufficient genuine coverage.

The extent to which German fixed-interest securities and Lombard loans may be regarded as equivalent to the Reichsbank's funds of gold and foreign exchange must be considered extremely doubtful, in view of the financial position of a number of bodies issuing securities concerned.

### German Trade Balance Continues to Increase.

An increase in Germany's favorable foreign trade balance in September was due, said a Berlin cablegram, Oct. 21, to the New York "Times," to a slight decline in imports and an increase in exports. Continuing the cablegram said:

This tendency has been observable since June, when there was a record small export surplus of 25,000,000 marks. Thereafter the figures increased uninterruptedly and September was the largest of the last 12 months.

Indications are that the improvement was not accidental. On the contrary, exports seem to be organically increasing, with a consequent betterment of the world situation, while the increase in imports, which might be expected owing to the improvement in domestic industry, is checked by the government's ever increasing protectionism, particularly in the agricultural domain. The fact that September's imports of foodstuffs were the lowest on record confirms the last conclusion.

### More Credit in Germany—Manufacturers Expect Aid From New Reichsbank Law.

From Berlin, Oct. 21, the New York "Times" reported the following:

In manufacturing circles, which are badly in need of cash to finance increased operations, there is much hope that the new settlement to the Reichsbank law will facilitate an expansion of credit. The law, as amended, gives the Reichsbank complete freedom to increase the amount of outstanding credit without regard to security.

Both the clause limiting circulation by requiring a fixed percentage of gold or exchange cover and the clause preventing the issue of money against securities other than first class bills are now abrogated. Because the government can henceforth legally practice unlimited inflation is no reason to expect it will do so.

### German Reichsbank Fearing for Gold Standard Would Forestall Embargoes on the Metal.

A Berlin cablegram, Oct. 21, to the New York "Times" said:

The continuing decrease in the Reichsbank's exchange reserve, which is down to 38,000,000 marks, is due to Dr. Schacht's distrust of the stability of the remaining gold standard currencies, fear of further depreciation in sterling and the dollar, a desire to reaccumulate gold in good time, thereby forestalling a possible export embargo by gold currency countries, and finally his old strong tenet that gold and not foreign exchange constitutes the only satisfactory Central Bank reserve.

Therein Dr. Schacht is supported by a majority of German economists. These admit, however, so long as Germany regulates exchange of the mark by limiting payments abroad instead of by discount measures and export of gold, the Reichsbank's gold hoard will be a mere ornament. The gold reserve is now 384,000,000 marks.

### Prussian Authorities Receive Sharp Warning to Protect Americans and Other Foreigners—Decree by Herman Goering Says Attacks Harmed Reich Policy of Friendly World Relations.

An order to authorities throughout Prussia demanding the protection of foreigners in Germany and instructing the police to prevent attacks on Americans and other aliens who might fail to salute the Nazi flag, has been issued by Herman William Goering, Prussian Minister of the Interior, according to a Berlin dispatch to the New York "Times" on Oct. 23. This order followed representations which had been made by Ambassador William E. Dodd and the assurance of Chancellor Hitler that the attacks on Americans would end, as noted in our issue of Oct. 21, page 2896. The circular was not published in Germany, but there was said to be no objection to its transmission abroad. George S. Messersmith, American Consul General in Berlin, was reported to regard the circular as a sincere effort to end a situation which had caused him great concern for months. The text of the order, as published in the "Times," follows:

To all Provincial and District Governors; to the Police President, Berlin; to Secret State Police: to all State Police Inspectors:

Complaints to the Reich authorities by foreign diplomatic representatives regarding unpermissible interference of organs of the State, as well as members of national organizations, with the freedom and property of foreign nationals in Germany have increased lately.

It has been noticed that in numerous cases the homes and business offices of foreign nationals who were known to the authorities and had been placed under their protection have been subjected to police interference, despite all warnings and references to the desirability of treating foreigners in a friendly manner in the interests of the international relations of the Reich, although under the circumstances it might have been expected that instructions should be obtained first from a superior authority.

The central authorities have been able so far to avert official steps on the part of foreign powers; nevertheless, it cannot be denied that maltreatment, especially of American, British and other citizens of foreign States, because of neglect to salute the national banner with a German greeting, has considerably impaired the esteem of the Reich abroad and has created an imminent danger of grave diplomatic complications.

It is not necessary to point out that the Reich Government's freedom of action in its foreign policy is being narrowed to an intolerable degree by such inexcusable mistakes of subordinate authorities or irresponsible persons.

It is incompatible with the reputation of the Reich and of the national movement if the Reich Government, which to-day is fighting first of all for liberation at home and the reconquest of freedom in international affairs, is constantly being forced to express regrets over unpleasant occurrences with foreign citizens and to write formal notes to beg pardon for overt acts committed by its organs and by members of national organizations.

I expect that everything will be done in the future to avert further unpleasantness of such kind.

It is the duty of all authorities to give unmistakable instructions to their subordinates to afford all foreign citizens the necessary protection in every respect, and, in cases where police action does become necessary, to proceed with special reserve, caution and politeness. I request you to establish suitable contacts with the local political leadership of the party, as well as with the Storm Troops, Special Guards and Steel Helmets, so that these, too, may take measures for the prevention of further incidents.

The supreme Storm Troop leadership, as well as national headquarters of the National Socialist Party, has been informed.

GOERING,

Minister of the Interior.

### Bonds of City of Dresden (Germany) Retired and Cancelled for Sinking Fund.

Speyer & Co., as fiscal agents, announced on Oct. 26 that there have been retired and cancelled for the Aug. 1 1933 semi-annual sinking fund instalment \$214,000 bonds of the City of Dresden 7% sinking fund gold loan of 1925. Out of an original issue of \$5,000,000 bonds, there remain outstanding \$3,009,500 bonds.

### Sweden Planning to Issue 3½% Kronor Loan in Exchange for 5½% Dollar Bonds at Rate of 2,300 Kronor for \$500—Offer to Holders of \$30,000,000 Issue Due Nov. 1 1954.

The National Debt Office of the Kingdom of Sweden is planning to issue an internal 3½% perpetual Swedish kronor loan, dated Nov. 1 1933, and with this in view is offering holders of \$30,000,000 par value of Kingdom of Sweden 30-year 5½% gold bonds, due Nov. 1 1954, an exchange of their dollar bonds at the rate of 2,300 kronor principal amount of kronor bonds for each \$500 principal amount of dollar bonds, according to an announcement issued in the matter, which added:

The issue was originally brought out in 1924 by a banking group comprising the National City Co., Kuhn, Loeb & Co., Guaranty Co. of New York, the First National Bank of New York and associates at a price of 99½. The dollar bonds, which closed Oct. 26 on the New York Stock Exchange at 103½, are redeemable as a whole but not in part at par and interest Nov. 1 1934.

The exchange offer reflects a desire on the part of the Swedish Government to take advantage of the money market to reduce its charges by converting its dollar obligations into kronor bonds at a lower rate of interest. The contemplated move is similar to that recently made successfully by Great Britain in converting its dollar debt into internal obligations at a lower rate of interest.

The new kronor bonds, which will be free of Swedish stamp duty, will be issued in the Swedish language and will be listed on the Stockholm Stock Exchange. They will be offered in denominations of 5,000, 1,000, 500 and 100 kronor, principal and interest being payable only in Swedish kronor in Stockholm and will bear interest at the rate of 3½% from Nov. 1 1933, payable semi-annually May 1 and Nov. 1 in each year. The National Debt Office reserves the right to redeem all or any part of the kronor bonds at par and accrued interest at any time after Nov. 1 1943, on 90 days' notice.

Application for exchange of the dollar bonds into the new kronor bonds must be made in this country at the corporate trust department of the National City Bank of New York, 22 William St. on or before No. 11 1933, and must be accompanied by deposit of relative dollar bonds with coupons subsequent to Nov. 1 attached. Deposit receipts will then be issued which will be exchangeable for definitive kronor bonds. Applications for exchange will also be received in Sweden either at the National Debt Office, the Severiges Riksbank, the Stockholms Enskilda Bank or the Skandinaviska Kreditaktiebolaget in Stockholm.

### Chancellor Hitler Declares Germany Seeks Peace to Work, But Demands Equality With Other Nations—Finds New Unity Fostered by Nazi Movement—Defends Program as the Only Method to Feed the People.

Speaking under the slogan, "Peace with honor and bread," Chancellor Adolf Hitler of Germany on Oct. 22 declared that the German people love peace, but that they are fighting for their right to live, and they must be acknowledged as equals in the family of nations. Chancellor Hitler addressed a Nazi mass meeting in the Hall of Liberation at Kelheim. He asserted that Germany was united in its determination to push its present program, and that the Nazi movement is a guarantee that this unity will not disappear. A dispatch from Munich to the New York "Times" described the address, in part, as follows:

In his speech Chancellor Hitler recalled "how much blood had flown and how much suffering had been endured in order to create the union of the German tribes and of the German States." He emphasized that the Nazis rejected any "hurrah patriotism because we know only too well that terrible demands it makes on people." But he insisted they had to fight for the vital necessities of the nation.



"Because for 15 years Germany's vital interests were represented in a sorry manner," he continued, "the world seemed used to seeing the German people in a wrong light. Weak governments were confused with the German people. Uncertainty, indecision and half measures appeared to be characteristics of our people."

"We are fully aware that it is not easy to destroy this false picture and make clear to the world that the German people have nothing in common with those who had no sense of honor, that the German people do possess this sentiment, and that they feel themselves at one with those who have fought for it in the past."

"The German people do not look for war, but on the contrary, because they love peace, they are fighting for their right to live and they insist on creating the pre-conditions for the existence of a nation of 65,000,000 people. Germany and the German people have no reason to wish for war in order to restore the honor of the nation, the honor of its men and its soldiers."

"Our aim is to make our people happy. That is an enormous task and the world should leave us in peace. We want nothing except our quiet and our peace in order to be able to work. And the world shall know that in this work the entire nation holds together—man to man, woman to woman, down to the German youth."

"You, my storm troop comrades, are a living testimony to this will, for only your free will united you in this community, in which the unity of the people finds its expression not theoretically but practically—the large community of mutual aid and mutual support. You are the guarantors not only of the present but also of the German future, and no one has a greater right to appear before this temple."

"If the spirits of those who died for Germany in the wars of liberation were to rise again they would not hesitate a moment but would take their place among us. Their inspiration is our inspiration. We want to realize what they longed for—one people and German Reich."

"We are facing a hard time and it is necessary that every German should be aware of this. If we want to feed our people there is no other way than the one we have taken. Some one had to come in Germany who would say, 'We want peace, but we insist that it be with honor.'"

#### Bans Unfulfillable Pacts.

"We tell the world without equivocation: 'If you want to see us in your international conferences, if you want to have us in your League of Nations, then it will be only if you acknowledge us as a people. We are ready at any time to sign treaties—if we can fulfill them and if they conform with our honor. Treaties that are neither fulfillable nor honorable we will not sign. We refuse to participate in dictates.'"

"This place of heroes is testimony that we do not need to be ashamed of our history. We want peace, but the world must know that we cannot permanently endure eternal discrimination against and dishonoring of our people. For just as in the will to peace, so the German people also stand behind their government in defense of the National honor."

"The world must not believe that there still exists in Germany any kind of organization or any kind of party that would ally itself with those who would compromise regarding Germany's vital necessities and Germany's honor. The world will learn that the time when it could still reckon on defeating Germans with Germans has passed, never to return. For this our movement will be the guarantor for centuries and for eternity."

"It is the task of our life to maintain an organization that will guarantee that this unity will never disappear. By passionate devotion to this task we also best defend the peace of the world."

### Chancellor Hitler Pleads for Unanimous Endorsement of His Geneva Policy in Election Address—Attacks Versailles Treaty and Declares Germany Has Fulfilled Her Disarmament Obligations—Insists Nation Is Peace-Loving But Must Have Status of Equality with Other Powers.

Chancellor Adolf Hitler, in a campaign speech in Berlin, on Oct. 24, asked for unanimous endorsement of his policies in Geneva when the German voters go to the polls on Nov. 12 to choose a new Reichstag. He again emphasized his offer of peace to the world, and particularly to France, in speaking before an audience of 20,000, while his address was broadcast throughout Germany over a nation-wide radio hook-up. Declaring that the German nation under his rule was hard-working and peace-loving, Chancellor Hitler reasserted his determination not to accept an inferior status in the family of nations. He attacked the Versailles treaty and said that Germany had fulfilled all disarmament obligations under the pact, and that if other Powers had been willing to disarm they had 13 years during which they could have come to an understanding with Germany. "I would rather die than act dishonorably toward my country," the Chancellor exclaimed. "Therefore, I will never sign a treaty that Germany cannot fulfill." Press reports from Berlin said that his address was received with unrestrained enthusiasm, while 200,000 people stood silently outside the hall in which he spoke as his voice reached them over loud speakers. An Associated Press dispatch from Berlin described the address, in part, as follows:

"The only nations that can continue to live in the long run are those that are willing to sacrifice lives for honor," Herr Hitler declared.

"Germany entered the World War against her will and ended the fight honorably, relying on the promises of President Wilson. It was a question of being or not being, and the Treaty of Versailles showed how necessary it was for us to defend our very existence."

"None of us imagined that a lost war would cause us no deprivation because we were not guilty. The victor, however, cannot claim the moral right forever to brand the vanquished as inferior."

"The Versailles treaty cannot be grasped by a man's common sense. To me, certainly, it is simply incomprehensible. Instead of bringing happiness, the Versailles peace treaty plunged the world into the deepest misery of hatred and despair."

#### Scores Reparations.

The Chancellor maintained that there had been a threat of bolshevism to a beaten nation after the war that should not have been ignored by the rest of Europe. Then he assailed reparations as having been "imposed without providing the conditions for meeting them."

His irony was particularly bitter as he talked of French armaments.

"We almost suicidally scrapped armaments," he continued. "We had one of the greatest armies in the world, yet we completely disarmed. The world might have disarmed also."

"During the years following the war the democrats and pacifists were in charge of Germany. Certainly they contributed no menace to peace."

"No, it was mutual distrust among the victors that compelled them to re-arm. It is not true that other States fear us—that would be too much honor."

Herr Hitler asserted that "an indifferent world has never realized what we have suffered."

When the Nazis undertook to master the ills of Germany on Jan. 30, he said, they found ruin everywhere, with Marxism destroying the country. This threat, he declared, was successfully fought, and the Administration thereupon "conducted a war upon class war and fought for a restoration of faith in the nation, confidence in our Administration, and justice."

Then he praised his Government's efforts to arouse a national spirit among the workers and its economic program, involving, among other things, road building, financial reforms and attempts to solve unemployment.

"We have rooted out godlessness," he went on. "We have brought preachers back to churches where they belong, instead of letting them waste time in party politics."

#### Says World Misunderstands.

Then the Chancellor complained that the rest of the world did not understand Germany.

"In the past eight months," he continued, "others have flooded us with contempt, slander and disparagement."

"What have we done to them? Why cannot they leave us alone? They talk of atrocities—the greatest atrocity was the Treaty of Versailles!"

Thunderous applause greeted this remark.

"What are the 50 victims of our revolution compared with the 20,000 who committed suicide because of Versailles?" demanded Herr Hitler.

"Where was there ever a revolution so free of atrocities as ours? Look at the Irish capital! Look at the atrocities of the French Revolution!"

The Chancellor poured his scorn upon "The Brown Book of the Hitler Terror," asking what would happen if the houses of Parliament in London were set ablaze.

[This referred to the burning of the Reichstag building on Feb. 27.]

"We can only ask the world not to believe the emigres' tales," he continued.

"At least it is a good sign that the boycott in the United States and England is abating. It shows that decent people will not have anything to do with such tactics."

"Are we to be punished merely because we defended ourselves in the war? We trusted the promises of Wilson. We trusted the promises of the treaty. We trusted the promises of the League to give us equality. None of these promises was kept."

"The world insists on doubting our love of peace."

The wildly cheering audience acclaimed with special gusto the Chancellor's declaration that "it is an honor that it took 26 nations to defeat Germany—I am proud of the German people and its soldiers."

He added sarcastically: "But it is no honor for the nations now to assail a defenseless country."

### Swiss Economies Voted—National Council Seeks 40,000,000 Francs Expense Cut, 60,000,000 Boost in Taxes.

In its Oct. 19 issue the "Wall Street Journal" published the following from Paris by mail:

Despite a great amount of opposition from the socialists, the Swiss National Council was able to force the adoption of a new economic program which will be sent straight to Parliament without being put to a vote by the people. This program calls for an annual reduction in government expenses amounting to 40,000,000 francs and an increase in taxation of 60,000,000 francs for the duration of four years.

Among those principal economies to be made is an average reduction of 20% in state subsidies. Certain exceptions have been made, however, such as for funds allotted for the decrease in unemployment and those specifically mentioned in the constitution. State salaries, exceeding 3,200 francs, are to undergo a cut of 7%. This is expected to yield economies amounting to 18,000,000 francs yearly.

On the other hand, special taxes will be levied upon individual revenues and fortunes, while coupon taxes will be raised 50%. Excise taxes on tobacco, liquor, &c. will be substantially increased.

### Managed Currency System of Sweden—Adoption Following Abandonment of Gold Standard Termed Successful by Baron Johan Liljencrants of Swedish Chamber of Commerce of United States.

The managed currency system of Sweden, adopted in September 1931 following abandonment of the gold standard, has been successful in its aim of maintaining the domestic purchasing power of the currency, Baron Johan Liljencrants of the Swedish Chamber of Commerce of the United States of America, declares in the forthcoming issue of "Trust Companies Magazine." Appraising the results of operation of the system, he finds that the steadiness of Swedish wholesale and retail price levels demonstrates that "managed currency by its very nature possesses a flexibility which cannot be obtained under the gold standard." Originally aimed at avoiding inflation, Baron Liljencrants says, the policy was revised in May 1932 with the new objectives being to prevent a fall and preferably to bring about a moderate rise in wholesale prices in order to stimulate business; to reduce exchange fluctuations without fixing the foreign value of the currency. The Baron says:

While the aim of preventing a fall in the wholesale price level has been fairly successfully achieved, the policy so far has failed in bringing about a partial inflation of the wholesale prices. But no extraordinary measures have been taken to realize that aim. Swedish industrial production is less amenable to domestic policies than is that of nations with a predominantly domestic market. The Swedish industries producing chiefly for domestic consumption show better sustained production and fuller



employment than do the export industries. In its relation to industry, a managed currency policy naturally has its greatest effect in maintaining those industries which produce for the home market.

The crucial test of Sweden's monetary policy, the Baron says, came with the Kreuger crisis in the spring of 1932. The fact that the domestic purchasing power of the krona was maintained in a period when distrust was rife, the confidence of foreign nations deeply disturbed, and an enormous volume of nominal domestic purchasing power wiped out, he feels, is a high tribute to the efficacy of the policy and the skill with which it was managed. He continues:

As to the future conduct of monetary policy in Sweden, a committee of experts called by the Government has expressed the opinion that the present aim at regulation of the domestic purchasing power of the currency should be continued, coupled with an adjustment of its foreign exchange value in conformity therewith. It is the decided view of the experts that Sweden should not embark upon a policy of depreciating the foreign exchange value of its currency, with a view to gaining advantages in foreign trade. Sweden, moreover, according to the experts, should co-operate in international movements for raising the world price levels, and if a stabilization of the principal exchange rates should be achieved in conjunction with an extended raising of the world price levels, Sweden should not hesitate to bind her exchange rates and thus to permit the foreign exchange value once more to become the norm for regulating her monetary system. In the absence of such international action, however, or if conditions should not permit her to participate therein, Sweden will more than likely continue to pursue her independent monetary policy.

In outlining the basis of the Swedish managed currency policy, the Baron says in part:

Under proper management it provides a means of exchange more accurately attuned to real values and less subject to foreign influences, than a gold currency. One essential difference between the two is that the managed currency expresses the value of indispensable commodities on the domestic market, while gold currency expresses an arbitrary, artificial value on the international market of a metal which is practically valueless as an article of consumption. The Swedish managed currency is not "just printed money," for it is secured by assets of international value. According to Swedish law, the Bank of Sweden, which is responsible directly to the Parliament, is the sole bank of issue in the nation, and its right to issue bank notes is limited to a volume not exceeding twice its gold reserve, plus notes to a value of 250,000,000 kroner. In a National emergency it may receive the joint permission of King and Parliament to issue additional currency to a value of 350,000,000 kroner. For any note issue above twice the amount of the gold reserve, the bank must hold supplementary cover, consisting of Government securities, certain bonds listed on foreign exchanges, gold in transit or earmarked abroad, bills of exchange, net assets in foreign banks, or credits secured by the Government paper or bonds mentioned above. These provisions were not rendered inoperative when Sweden suspended gold payments; they still remain in force and apply to the managed currency. At no time under the present policy has the Bank of Sweden had recourse to the emergency provision for additional issue, and during this entire period has actually maintained a gold reserve in excess of the required currency cover.

#### Italy to Guarantee Export Credit Risks Up to 200 Million Lire During Current Fiscal Year.

Guarantee of new export credits to a maximum of 200 million lire will be assumed by the Italian Government in the fiscal year 1933-34, it is stated, in advices to the Commerce Department from Commercial Attache C. A. Livengood, Rome. Of this amount, it is pointed out, not more than 150 million lire may relate to exports to any one country. In making this known on Oct. 16 the Department added:

The policy of insuring export credits, the report points out, was adopted in 1927, and its application has been extended for the most part to exports to Russia. The body which assumes the guarantee of credits is the National Institute of Insurance. Under the original decree which outlined the policy, the quota of guarantee of the States was not to exceed 65% of the corresponding merchandise, but in subsequent special agreements with Russia a figure of 75% was conceded. Three special agreements have been made with Russia up to the present time, under which Italy guarantees credit risks on exports to that country. The dates and amounts involved are as follows: Aug. 2 1930, 200,000,000 lire; April 27 1931, 350,000,000 lire, and May 6 1933, 200,000,000 lire.

It will be noted, Commercial Attache Livengood points out, that the term for the latest agreement and that for the new decree overlap, so that presumably a substantial part of the 200,000,000 lire maximum set for the fiscal year ending next June 30 will be taken up by credits issued under the Russian agreement which covers the period up to the end of the present calendar year.

(Par value of lira equals 5.26 cents, U. S. currency.)

#### Strikes Continue to Menace Stability of Cuban Government, But Some Improvement in Conditions Is Noted as Only Seven United States Warships Remain in Republic's Ports.

Despite the continued outbreak of strikes and renewed evidences of political discontent in Cuba, Secretary of State Hull said on Oct. 24 that conditions at some of the Cuban ports had so improved that only seven American warships are still on duty in Cuban waters. The outstanding news event of the week, so far as current unrest in the island is concerned, was a "political strike" led by opponents of the Government which succeeded in closing commercial houses in Havana and again threatened a general walkout, although the Government has repeatedly warned that strike leaders will be severely dealt with. A railway strike in the southern part of Cuba has disrupted service in that section and several passenger trains have been derailed. Bomb explosions have

accompanied strike demonstrations in Havana, most of them provoking great excitement but no loss of life. President Grau San Martin on Oct. 26 repeated his previous assertion that his administration was a stable one, and he added that he would remain at the head of the Government until a general election is held next year.

Other indications of incipient revolt against the regime of Prest. Grau San Martin were seen on Oct. 21, when mounted machine guns were placed behind barricades of sandbags in front of the palace in Havana, while a trainload of troops was dispatched into the interior of the Island, following reports of an army mutiny at Santiago de Cuba. Meanwhile the Government of the President was weakened materially when the ABC radical organization formally withdrew its support, leaving the student group as the chief reliance of the Administration. The labor situation showed no appreciable improvement, and although a few strikes were ended, new walkouts more than offset these gains. Particularly serious were strikes of railway workers on the Matanzas-Cardenas and Santa Clara division.

#### Brazil Retaliates for French Duties—Doubles Tariffs as Result of Failure of Negotiations to Free Frozen Credits.

A cablegram, Oct. 24, from Rio de Janeiro, is taken as follows from the New York "Times":

President Vargas to-day issued a decree doubling the duties on all French products imported into Brazil. The measure is in retaliation against the French decree, issued last July, increasing the duties on Brazilian coffee and other products.

France had demanded the immediate release of French funds frozen here under exchange restrictions. The Brazilian Foreign Office last July initiated negotiations with France looking to a liquidation formula. Brazil proposed an arrangement similar to that she had made with the United States and Great Britain, but France rejected it.

##### Decree a Virtual Boycott.

To-day's decree amounts to an official boycott of French products, because their importation is not permitted unless the Treasury Department first issues the necessary license.

The amount of French funds frozen here is insignificant when compared with the American and British commitments.

The Finance Minister in a statement to the press, pointed out that a group of American bankers under an agreement effective June 30, last, had advanced \$1,200,000 for ninety days to aid in the liquidation of \$12,630,000 in American funds frozen in Brazil. The frozen funds were to be released by seventy-two monthly drafts on the Banco do Brasil, indorsed by the government and payable at the rate of 13.3 milreis to the dollar.

The ninety-day loan, Senhor Aranha declared, had been almost entirely liquidated, and three payments had already been made on the drafts on the Banco do Brasil.

The press continues its campaign against the recent navigation pact between Brazil and Argentina, granting mutual coastwise privileges. The stand is taken that, under Brazilian jurisprudence, such a grant is unlawful, as coastwise privileges belong solely to Brazilian nationals. The matter is giving rise to much discussion, and many papers are demanding revision of the treaty.

#### President of Colombia Supports Minister of Finance.

From the weekly "News Bulletin," Oct. 23, of the Consulate General of Colombia, we take the following:

Due to criticism made during discussions in Congress concerning the actions of Dr. Esteban Jaramillo, the Minister of Finance, the President addressed a letter to the Minister expressing his full support of his actions and acknowledging the valuable and opportune services rendered by the Minister to the country and the Government.

#### Colombian Foreign Exchange Rate—Resolution of Bank of Republic Regarding Sale of Drafts on Foreign Banks.

The Consulate General of Colombia reports as follows, under date of Oct. 23:

##### Foreign Exchange Rate.

The price of dollars has been fluctuating; recent offers were at the rate of \$1.49 Colombian currency per \$1 U. S. currency.

##### Resolution of the Board of Directors of the Bank of the Republic.

The Board of Directors of this bank passed a resolution to sell drafts on foreign banks in an amount equal to the amounts of gold bullion that it purchases weekly, and it is hoped that this measure will stabilize exchange at approximately \$1.50 Colombian currency per \$1 U. S. currency.

#### Colombia's Congress Votes Extra Session—Regular Term Ends in Colombia With Only Eight Laws Passed by Legislators.

The Colombian Congress terminated its 90-day regular session on Oct. 17, after having passed only eight laws, the most important of which are the Bocas de Cenizas contract authorizing improvement of Atlantic port facilities and a 2,000,000-peso deficiency appropriation. The New York "Times" in a Bogota cablegram, Oct. 17, added:

Congress voted a 30-day extra session to-day. Bills to be considered are the budget, making national treasury bills legal tender, electoral reform, creation of a government bank, reorganization of the foreign advisory board, and a commercial debts and domestic moratorium.

Failure of the regular session to pass the bills pending was due to systematic opposition by the Opposition and to endless debates in which a single speaker sometimes talked days, although not filibustering.

The Senate approved at first reading a bill increasing the pay of all government employees, effective in 1934. The increase will be 15% if



the pay is more than 150 pesos a month, and 20% if less. Senator Julio Holguin, Conservative, presented the bill on the ground that the cost of living is 20 to 50% higher as a result of the recent fall of the peso.

**Protest Lodged With Department of State by Independent Bondholders' Committee Against Action of Colombian Government Affecting American Holders of Bonds of Mortgage Bank of Colombia and Mortgage Bank of Bogota.**

The Independent Bondholders Committee for the Republic of Colombia has entered a protest with the Department of State against what it terms "the action of the Colombian Government in impairing the rights of the American holders of dollar bonds in the Mortgage Bank of Colombia and the Mortgage Bank of Bogota." The Committee states that "in the past two months certain developments have occurred regarding the situation in the mortgage banks of Colombia having a profound effect upon the interests of the American bondholders."

"Although," says the Committee, "the information available at present is not complete, it is our understanding that the schemes which have been offered in Colombia, regarding the Mortgage Banks and the disposition of their assets and liabilities, will work out to the detriment of the American bondholders, while local interests will benefit substantially at their expense." The Committee, of which former Senator Robert L. Owen is Chairman, and Lawrence E. de S. Hoover is Secretary, goes on to say:

Agreements concerning the Mortgage Bank of Colombia and the Mortgage Bank of Bogota (the two major private mortgage companies in Colombia) on the one hand, and the Agricultural Mortgage Bank and the Central Mortgage Bank of Colombia (the latter recently formed), which are owned and operated by the National Government, are somewhat different in detail, but the main goal is the liquidation of these banks and the transfer of the assets as well as the liabilities to the above mentioned governmental institutions in a manner which will practically guarantee a larger return to local Colombian interests at the expense of the American bondholders.

The agreement of the Mortgage Bank of Bogota with the Agricultural Mortgage Bank of Colombia provides for the transfer of certain assets and the assumption of liabilities arising from the foreign dollar bonds, from the former to the latter, at such a level at which the book value of the assets will be equal to the face value of the dollar bonds. In addition, the Mortgage Bank of Colombia entered into an agreement with the Central Mortgage Bank whereby certain of its assets and certain of its liabilities, arising out of the issues of internal mortgage bonds, known as "cedulas," were taken over by the latter institution. The Agricultural Mortgage Bank promised to issue to the Mortgage Bank of Bogota its own bonds for 50% of the difference between the book value of the assets taken over and the liabilities assumed for the dollar bonds of the latter. The bonds thus received were to be distributed among the shareholders as the equity arising from the difference between the assets and liabilities. This, however, does not constitute an equitable distribution for the foreign bondholders, inasmuch as the Agricultural Mortgage Bank does not guarantee in full the liabilities assumed from the Mortgage Bank of Bogota regarding the outstanding dollar mortgage bonds.

After vigorous protests by the representative of Messrs. Lazard Freres, who also was the spokesman for the American banks that were interested in these issues, the Superintendent of Banks of Colombia merely gave assurance that these bonds should remain intact until the foreign bondholders would be satisfied.

The Mortgage Bank of Colombia has also entered into an agreement with the Agricultural Mortgage Bank and the Central Mortgage Bank for the transfer of its assets and liabilities to the latter two institutions. The Central Mortgage Bank promised to accept certain assets pertaining particularly to liens and loans to departments and municipalities and to issue, in exchange, its own mortgage bonds. Both transactions to be accomplished at a 60% basis. The Agricultural Mortgage Bank takes over such assets at book value as would cover the face value of the dollar bonds; but the extent of liability assumed will be determined by the value of the assets realized. In addition, the Agricultural Mortgage Bank was to take over the balance of the assets over and above the assets received by the Central Mortgage Bank and the Agricultural Mortgage Bank under the above mentioned agreement, giving in consideration 2,000,000 pesos (in 100,000 monthly cash instalments) in cash and the balance in bonds. Such assets to be taken at 60% of their face value. The cash is to be used for the liquidation of short term credits due to American banks to the full extent, or by 100% payment. The balance of the bonds thus received were to be distributed among the shareholders, who, in effect, would receive approximately 50% of their original investment.

Although both plans would appear to be harmless on the surface, and would secure for the American bondholders certain value realized from the liquidation of the respective assets, an analysis of the plan certainly indicates that the whole affair will work out to the disadvantage of the American bondholders.

In the first place, assets of the banks are not specifically allocated by statute for the satisfaction of any class of liabilities and nothing can prevent the responsible authorities from allocating good assets to the satisfaction of the internal bondholders or the shareholders of the banks. On the other hand, it is a well known fact that both mortgage banks, in particular the Mortgage Bank of Colombia, have portfolios consisting of poor assets (good assets have been liquidated in the past two years through the purchase of mortgage bonds in New York in the open market) and the assignment of such assets for the satisfaction of the outstanding dollar bonds of the mortgage banks will not measure anywhere near the liability existing to the American bondholders.

The Agricultural Mortgage Bank, which in both cases assumes the foreign bonds of both mortgage banks taken over, does not guarantee full liability for these bonds; but it agrees to make good for such a percentage of these bonds as the assets taken over will permit. That is, the Agricultural Mortgage Bank takes over these assets and promises to pay the American bondholders as much as these assets will yield.

In the absence, therefore, of the allocation of any specific assets to the dollar bonds, it is difficult to determine what is likely to be the final value of these assets for the satisfaction of the American bondholders. Furthermore, the allocation of assets to the shareholders before the creditors and bondholders are satisfied, or receive such compensation as the liquidation of all assets will permit, does not appear to be equitable under any circumstances.

The adopted proposals, despite assurances to the contrary, appear to be discriminatory to the American bondholders inasmuch as, in effect, the plans place the American bondholders as the last beneficiaries of the mortgage banks, while by statute and under the trust agreements the bondholders are preferential creditors of these banks.

Although the Independent Bondholders Committee for the Republic of Colombia is not representing the interests of the holders of the Mortgage Banks, it views with alarm this further indication of the indifferent attitude of the Colombian Government towards the rights of the American bondholders and feels that it would be negligent in its duties to the interests which it represents—Departmental and Municipal bondholders—if it did not vigorously oppose this action of the Colombian Government before they further impair the rights of the holders of Departmental and Municipal obligations.

**Rules Governing Purchase and Sale of Foreign Exchange in Colombia.**

As we have indicated in recent weeks modifications of exchange control in Colombia were announced a month ago by the Exchange Control Board in Colombia. References thereto appeared in our issues of Oct. 7, page 2546 and Oct. 14, page 2724. Under date of Oct. 23, the Consulate General of Colombia makes available the following translation of a circular issued by the Office of Control of Exchange Exports, dated at Bogota, Sept. 27 1933:

In accordance with the resolution passed Sept. 26 by the board of directors of the Bank of the Republic and the advisory board of the Control Office with regard to foreign exchange, we give below the general rules to which the purchase and sale of foreign exchange shall be subject.

1. Exporters and other owners or holders of drafts representing foreign exchange and funds in foreign currency must deposit such funds in the Bank of the Republic; the Bank will take over 15% of such funds, for which it will pay at the rate of \$1.13 Colombian currency per \$1.00 United States currency, charging ¼ of 1% commission and issuing a deposit slip for the remainder (85%) to the order of the depositor.

2. The deposit slip issued to the depositor shall be negotiable in the market to banks or private individuals but the Bank of the Republic shall not deliver the foreign currency represented by such deposit slip except upon presentation of approved applications for an equal amount. If the deposits are indorsed to banks to be used against applications filed by them with the Control Office, the Bank of the Republic shall deliver the drafts for the amount thereof to the same banks for the latter to forward them to their correspondents and at the same time to issue the checks to the applicants in the same manner as has been done heretofore. If the payees of such deposits are private individuals the Bank of the Republic will forward direct to the applicants the checks corresponding to the applications filed with it for withdrawal of the deposit.

3. If the deposits made in the manner described in the preceding sections are not withdrawn from the Bank of the Republic within the term of 30 days commencing on the date they are made, the Bank will consider that such deposits are sold to it at the rate of \$1.13 Colombian currency per \$1.00 United States currency, and, therefore, at the expiration of such term the Bank of the Republic will convert the deposit into pesos at such rate.

4. Hereafter the Control Office will approve all applications filed with it for payment for goods imported subsequent to Sept. 24 1931, provided such importations be duly documented, without regard to whether or not the drafts covering them are due.

5. Applications that have been approved up to Sept. 25 of this year may be utilized within the term of 30 days from the date of their delivery, at the expiration of which term they shall be invalid, the advisory board of the Control Office being empowered to reinstate them at its discretion.

6. Applications approved from Sept. 26 1933, onward, have a limited effectiveness of 30 days.

7. The acquisitions of foreign currency made by banks on account of commissions, interest payments, &c., must be deposited in the Bank of the Republic in the same manner prescribed for drafts held by exporters, and the withdrawal of such funds is subject to the same rules as for the sale of foreign currency made by exporters.

8. The banks remain under the obligation of filing daily a statement of their exchange situation and of their correspondents, but with respect to purchases and sales, they shall limit themselves to stating the number and amount of deposits acquired and the amount of applications utilized against such deposits.

9. The applications utilized by banks against deposits acquired shall be filed with the Bank of the Republic together with the deposit slip and a statement of the total amount thereof, which will be approved by the Control Office to authorize the withdrawal of the deposit; such applications, together with the statement, remaining in the possession of the Control Office.

10. Stamp and residence taxes shall continue to be collected as heretofore, the amount thereof being computed at the rate of \$1.13 Colombian currency per \$1.00 United States currency and other foreign currencies in the same proportion.

Other exchange control regulations not amended hereby continue in effect and shall continue to be enforced as heretofore until further advice.

**Colombia's Trade and Debt—Trade With United States Declined 41½% Between 1928-1933—Total Foreign Trade in Same Period Diminished 64%—Colombian Funded Foreign Debt Statistics of American Council of Foreign Bondholders.**

Colombia's trade and foreign debt is the subject of a bulletin issued Oct. 19 by the American Council of Foreign Bondholders, of which Max Winkler is President. We quote therefrom as follows:

Colombia's trade with the United States declined 41½% between 1927-28 and 1932-33; but her total foreign trade diminished 64% during approximately the same period. Between the year 1928 and the 12 months ending July 31 1933, the value of total exports declined 53½% and the value of total imports 74½%, changing the adverse balance of 4,942,000 pesos into a favorable balance of 22,674,000 pesos. The peso was worth about 97 cents in 1928 and about 86 cents this year. Exports during the current year are 12½% lower than during the preceding year, but imports have increased by 21%. While the decline in exports is serious, the favorable balance is a proof of the nation's determination to recover solvency, which is further evidenced by the existence of a gold reserve valued at 17,700,000 pesos.



Coffee accounts for no less than 73% of the total value of Colombia's exports, which is within 2% of Brazil's ratio. The economic welfare of both countries, therefore, depends on a single exportable item which, although a food staple almost everywhere outside of Asia, where it originated, is now at the lowest ebb of its history.

In accordance with the Council's policy to link economic progress or retrogression with the default status of a country, a table presents the details of Colombian funded foreign debt and yearly service requirements. Attention is particularly drawn to the total of the latter, namely, \$18,261,250, of which some two-thirds will be increasingly active in forming a new dollar debt at compound interest as long as no adjustment in the present indebtedness is interposed.

COLOMBIAN NATIONAL, PROVINCIAL, MUNICIPAL AND BANK  
FUNDED FOREIGN DEBT.

	Outstanding.	Service.
<i>The Nation (Sterling)—</i>		
Loan of 1906, 5%.....	£79,840	
Loan of 1911, 6%.....	122,560	
Loan of 1913, 6%.....	805,770	
Loan of 1916, 5%.....	47,350	
Loan of 1920, 6%.....	337,140	
Total sterling.....	£1,392,660	£180,000
Equivalent in dollars.....	\$6,266,970	\$810,000
<i>(Dollars)—</i>		
Loan of 1927-1961, 6%.....	\$23,171,500	\$1,750,000
Loan of 1928-1961, 6%.....	32,691,500	2,450,000
Total.....	\$55,863,000	\$4,200,000
<i>Departments (Dollars)—</i>		
Antioquia, 7%.....	\$28,679,000	\$2,944,970
Caldas, 7½%.....	8,591,000	987,060
Cauca Valley, 7½%.....	3,408,500	397,360
Cauca Valley, 7%.....	3,865,000	429,830
Cundinamarca, 6½%.....	11,537,000	900,200
Santander, 7%.....	1,791,000	188,000
Tolima, 7%.....	2,112,000	239,000
Total.....	\$59,983,500	\$6,086,420
<i>Municipalities (Dollars)—</i>		
Bogota, 8%.....	\$4,749,000	\$631,180
Bogota, 6½%.....	2,257,500	253,650
Barranquilla, 8%.....	1,780,400	281,400
Calli, 7%.....	2,408,000	272,000
Medellin, 7%.....	2,644,000	271,000
Medellin, 6½%.....	8,378,000	722,050
Total.....	\$22,216,900	\$2,431,280
<i>Banks (Sterling)—</i>		
Mortgage Bank of Bogota, 7%.....	£2,202,600	
Agricultural Mortgage Bank, 6½%.....	1,154,700	
Total sterling.....	£3,357,300	£550,310
Equivalent in dollars.....	\$15,916,100	\$1,222,920
<i>(Dollars)—</i>		
Agricultural Mortgage Bank, 7%.....	\$4,336,500	\$576,000
Agricultural Mortgage Bank, 6%.....	7,517,000	875,240
Bank of Colombia, 7%.....	2,169,000	283,400
Mortgage Bank of Bogota, 7%.....	4,637,000	562,990
Mortgage Bank of Colombia, 7%.....	6,532,000	853,000
Mortgage Bank of Colombia, 6½%.....	2,827,500	360,000
Total dollars.....	\$28,019,000	\$3,510,630
Grand total, sterling and dollars.....	\$188,265,470	\$18,261,250

Recapitulation\*—

Dollar debt outstanding, \$166,082,400; service on same, \$17,234,330.  
Sterling debt outstanding, \$22,183,070; service on same, \$1,026,920.

\* Sterling figures are converted into dollars at the rate of \$4.50, except the Mortgage Bank of Bogota sterling 6½%, where the rate of \$4.867 was used.

Service on the debt amounts to nearly 10% of the total loans outstanding, because sinking funds are cumulative and yearly payments do not diminish with the principal. This method of amortization is equitable, but becomes extremely onerous as the loans approach extinction, especially in respect to issues which call for redemption for sinking fund at par or over par.

Take for instance the Department of Caldas, which borrowed \$10,000,000 at 9½% and 98 in 1926, and must pay service aggregating not less than \$19,741,200 before 1946 if the bond contract is adhered to, although the current market value of principal amount outstanding is about \$1,546,000.

If the Government of Caldas were to be permitted to pay interest hereafter at the rate of 6% and to purchase one-tenth of the bonds presently outstanding every year during the coming 10 years at 50% of par, the Department would deliver \$945,010 the first year and \$51,546 less in each succeeding year until extinction in 1944. As this plan contemplates cancellation of arrears, the Government should have little difficulty in meeting the early heavier payments. A small additional payment, however, would have to be made for the services of a fiscal agent.

For governments and banks with exceedingly heavy indebtedness the maturities would have to be longer and redemption effected in fifteenths or twentieths of the principal, but the policy of diminishing service should be retained in every case, and in no case should maturity be extended beyond the limit originally planned, because otherwise the new financing will be extremely difficult.

An encouraging feature of Colombia's economy, and one which directly concerns bondholders, is the increasing production of gold, which to-day exceeds that of any other South American country, although Brazil, Peru and even Chile were larger producers in the colonial days.

During the 12 months, September 1932 to August 1933, inclusive, 305,367 Troy ounces were brought to the mint. At \$32 an ounce this represents \$9,771,740, which suffices to back at least \$20,000,000 worth of National currency at par. In 1931 the total was 194,274 ounces, and in 1929, 136,576 ounces, which at \$20.67 an ounce was equivalent to only \$3,823,026. No gold has been exported since February of this year.

It is worthy of note in this connection that Antioquia, by far the most heavily indebted of the Departments, mined 198,769 ounces, or 65% of the aforesaid quota during the same period. At \$32 an ounce this would yield \$6,360,608, or enough to pay complete bond service, including that of Medellin City, and leave a balance of \$2,422,588 for other purposes.

If the new gold were to be earmarked for the entire debt, it would cover more than half of the service, or all the service, if principal is cut in half and amortization at par for sinking fund is abolished.

As previously pointed out in the pages, the departmental and municipal foreign debts of Colombia present the most pressing and most obscure problem for American bondholders.

It is held by some authorities that the National government is exclusively to blame for this deplorable impasse, and it may be true that certain debtors would even now be meeting their obligations if they were permitted to buy foreign exchange: but it should be remembered that President Olaya offered to assume responsibility for these debts by issuing National government interest-bearing certificates in lieu of cash interest payments. Antioquia and Cundinamarca governments refused this offer and voted in State Assembly to relegate to last place in their budget expenditures, service on the secured dollar debts. They have, moreover, refused to deposit with

the Banco de la Republica funds on account of interest in arrears, and it is an ominous fact that on the balance sheet of that bank as of Aug. 31 1933, the amount so deposited is only 88,591 pesos.

Antioquia even went so far as to delay for four months the payment of a coupon on the 8% internal debt, although other internal bonds were duly serviced, apparently because this loan, outstanding in little more than 800,000 pesos, was issued here and is largely held by American investors.

Evidently, therefore, the attitude of these debtors is unsatisfactory in the extreme, and this feature of the situation should not be shelved at the Montevideo Conference to make room for discussions of the far more punctilious procedure of the National government, the banks, and even some of the cities.

Chile Sees Paying on Debts Remote—Central Bank  
Says Conditions that Forced Suspension of Service in 1931 Still Exist—Nitrate Bill May Help.

Chile's resumption of payments on her foreign debt service is a remote possibility, according to a statement issued on Oct. 21 by the Central Bank. Advices to this effect were contained in a cablegram from Santiago, Oct. 21, to the New York "Times," which also had the following to say:

The same conditions that forced suspension of service in 1931 obtain to-day, the bulletin states, aggravated by a further decline in the exchange value of the peso.

The statement, made in reply to many inquiries from American and other money markets where Chilean loans have been floated in the last few years, affirms the Government's eagerness to resume service at the earliest possible date. This, it declares, depends on Chile's ability to meet her obligations in her own currency and on conditions governing the transfer of funds abroad.

Declares Suspension Was Forced.

Notwithstanding the growth of her foreign trade in the preceding years and the proceeds of several foreign loans, the bulletin asserts, Chile had no alternative to suspending her debt service in the middle of 1931. Faced with an unfavorable balance of payments, she applied without avail an increase in tariffs, an increase in interest rates and credit restrictions.

The Central Bank's gold reserves fell between October 1930 and June 1931 from 1,615,000,000 pesos to 995,000,000 pesos, with the peso worth about eight to the dollar. Estimates for the second half of 1931 showed deficits, covering only the more urgent foreign debt obligations, of 984,000,000 pesos and credits of roughly only 582,000,000 pesos. The deficit, in fact, it is pointed out, proved even greater than the 402,000,000 pesos estimated.

Even if the Central Bank's gold reserves had been two or three times as great, it is averred, the country would not have been in a position to stand the deflation which had already paralyzed industry and commerce. She was obliged to suspend foreign debt service and then to establish control of exchange when the first device did not suffice to halt her losses.

Attempts Made to Meet Debts.

Even then the Central Bank declares, the Government hoped to obtain the necessary funds in Chilean paper currency. Creditor nations were advised the Government would deposit in a special account in the Central banks the amounts overdue on the foreign debt. A law was passed imposing a similar procedure on the National Mortgage Bank, the State railroads and municipalities which had borrowed abroad.

Even these measures proved inadequate. A rapid drop in domestic prices affected debtors of the National Mortgage Bank, the 1931 budget showed a still greater deficit, and the State railroads reported heavy losses.

Chile's external obligations payable on demand at the close of the current year total 1,158,000,000 pesos. They include 550,000,000 pesos service on the direct consolidated debt, 256,000,000 pesos service on the indirect debt, and 342,000,000 pesos service on bank advances with accumulated interest. The depreciated exchange value of the peso, however, doubles the amounts due in Chilean currency.

To support the taxation necessary to meet these obligations, according to the Central Bank's statement, would require a degree of prosperity even greater than that preceding the crisis. Of this, the Bank sees virtually no hope.

Even should the Government accumulate funds in Chilean currency to meet its foreign debt service, according to the Central Bank, the transfer problem would remain unsolved while the unfavorable trade balance leaves the country without credits abroad.

Nitrate Bill Is Chief Hope.

The principal hope for a solution of the foreign debt problem is seen in the bill sponsored by Finance Minister Gustavo Ross for reorganization of the nitrate industry, action on which has been delayed by critics in Congress of the foreign interests which control much of Chile's nitrate output.

The Bank's bulletin points out that for the first time in 50 years the national budget includes no revenue from taxation of the nitrate industry. Profits of the Government and the Nitrate Sales Corp., it is stated, depend entirely on the disposition of creditor countries to purchase Chilean nitrate and iodine.

"The preceding conditions must be borne in mind," the bulletin concludes, "in forming an opinion of the country's capacity to meet its obligations. The Government of Chile is giving close attention to the situation and is studying all measures that may enable it to meet its obligations. The foregoing exposition, however, leaves no room for illusions as to the practical possibilities of the resumption of regular service on the foreign debt.

"The conditions necessary for such resumption depend more on external than on domestic factors, and on these the Government of Chile, although actuated by the most sincere desire to meet the legitimate demands of its creditors, cannot exercise any decisive influence."

Formation of Group to Protect American Holders of  
Foreign Securities—Conference with President  
Roosevelt.

President Roosevelt's conference a week ago with a group of persons invited to Washington to discuss the creation of an organization for the protection of American holders of foreign securities was referred to in these columns Oct. 21, page 2898. In the White House statement given out with reference to the conference, it was stated that the "group undertaking the foundation of this organization would an-



nounce as soon as possible its plans." At the same time it was stated that "in the meeting to-day (Oct. 20) all phases of the form and work of the contemplated organization were discussed." It was likewise stated.

At a meeting held at the Treasury before the White House conference the State Department and the Federal Trade Commission were represented.

For the most part the statement was given in these columns Oct. 21, page 2898. The meeting was held in the offices of the Federal Reserve Board and those who represented the Government were Secretary Hull; Charles H. March, Chairman of the Federal Trade Commission; Dean Acheson, Under-Secretary of the Treasury, and Dr. Herbert Feis, economic adviser to the State Department. As was indicated in our issue of a week ago, the Committee is to consist of voluntary non-Governmental members, formed to protect the interests of American holders of \$8,000,000,000 worth of foreign bonds, approximately \$2,000,000,000 of which are in default. In the White House statement of Oct. 20 it was made known that the following letters were received from Mr. Newton D. Baker and Mr. J. Reuben Clark Jr.:

I will be happy to co-operate in the organization of an American Bondholders Protective Committee under such conditions as meet with your approval. Unhappily, I cannot come to Washington for Friday of this week, but I appreciate the kindness of your letter of Oct. 13 inviting me.

NEWTON D. BAKER.

I beg to acknowledge receipt of the letter of Oct. 13, signed by yourself as Secretary of State, the Secretary of the Treasury and the Chairman of the Federal Trade Commission, in which you invite me to come to Washington to join with a number of other gentlemen in discussing with you the creation of an adequate and disinterested organization for the protection of American holders of foreign securities.

I regret to say that engagements long since made will prevent my presence at the conference you mention.

However I hope you will allow me to say that I heartily approve of the suggestion to organize such an association. I have been urging such a move for years.

To me there are three ways in which such an organization could be of value:

(1) It could provide more adequate protection than now exists for the interests of American holders of foreign securities.

(2) It could relieve the Department of State of burdens and responsibilities which oftentimes come at inconvenient periods when other National interests prevent the exercise of a legitimate interest and influence in behalf of such bondholders.

(3) The association could so function as to promote good relations between nations by co-ordinating and harmonizing in peaceful and co-operative ways the interests of bondholders and of the debtor States. Its work in this respect could be of incalculable value.

You may count upon my fullest support of the work of organizing an association with these purposes.

Thanking you for the honor you did me in inviting me to become a member of this group, and wishing you the fullest success in the organization of such an association, I am faithfully yours,

J. REUBEN CLARK JR.

#### **R. S. Byfield Raises Questions on Practicability of Corporation of Foreign Security Holders—Feels that Tariff and State Department Policies Might Clash with Those of the Corporation—Points to United States Departure from Gold Standard, Loan to China and Proposed Loan to Russia.**

Pertinent questions regarding the practicability of the proposed Corporation of Foreign Security Holders, the creation of which is provided for in Title II of the Federal Securities Act of 1933, are raised in a bulletin written by Robert S. Byfield, a specialist in the field of foreign dollar bonds, for Distributors Group, Incorporated, New York City.

Estimating that by the end of this year approximately 3,000,000,000 face amount of foreign dollar bonds will be in default, Mr. Byfield points out that the most important problem at this time is the proper choice of an agency to clarify and improve the position of bondholders. Avoiding discussion of the strictly private organization designed frankly for business purposes, he touches on the drawbacks of the proposed Corporation of Foreign Security Holders from six angles. An announcement issued Oct. 23 in the matter, added:

Pointing to the experience of foreign countries in handling their private foreign loans, Mr. Byfield suggests that a program to settle our foreign loans through a Government financed and Government sponsored organization would be to "defy the verdict of the past and to jettison the valuable experience of creditor nations with vastly more experience than ourselves."

Not only might such a program embarrass the State Department and confuse our tariff policies, Mr. Byfield believes, but the task of a Corporation of Foreign Security Holders would not be made very easy by the fact that shortly after the Securities Act became law we departed from the gold standard, and, in the eyes of foreigners, repudiated the gold clause in more than \$22,000,000,000 of obligations. Our recent loan of funds to China and the proposed loan to Russia are also questioned by Mr. Byfield as possible indications of what might be construed as "strange yardsticks" of our foreign loan policy.

That by the creation of the Corporation of Foreign Security Holders houses of issue, which are anxious and willing to take whatever steps may be necessary to rehabilitate foreign loans which they sponsored, might be completely relieved of further liability in aiding bondholders would be unfortunate, in the opinion of Mr. Byfield.

The announcement quoted Mr. Byfield as further saying:

Most important at this time is the proper choice of an agency to protect the rights of the bondholders. It is obviously impracticable to follow

the method used in cases of domestic defaults by creating a separate committee to represent the holders of each issue or group of bond issues. The real decision to be reached is whether the protective agency should be a semi-public association, such as exists to-day in England, France and Switzerland, or whether the Federal Government shall directly take over the task of salvage.

Those who are clamoring for governmental rather than semi-public or semi-private action might well consider the following reasons why this method of approach might be less desirable and effective than the creation of some other type of agency.

The long experience of European creditor nations indicates one type of agency for the prosecution of salvage work which is highly desirable. To create the Corporation of Foreign Security Holders as provided in Title II of the Securities Act is to defy the verdict of the past and to jettison the valuable experience of creditor nations with vastly more experience than ourselves.

Despite the disclaimers in the Securities Act and whatever future denials may issue from the Corporation, it may be taken for granted that both the bondholders and the foreign obligors alike will be prone to look upon the Corporation as an agency or arm of the Government. The official standing of the Corporation may be a constant source of disadvantage and embarrassment to itself and to the State Department. It is difficult at best to remain on good terms with a foreign country while dunning it.

A factor bearing strongly upon the success of any debt collecting campaign will be the tariff policies of the Federal Government. The prospects of two separate branches of the Federal Government lobbying or using pressure in opposite directions would be unfortunate. An agency not so closely identified with the Federal Government as would be the Corporation of Foreign Security Holders might be able to press its claims with a freer hand.

The Securities Act became law very shortly after our departure from the gold standard and apparently its sponsors in providing for the Corporation did not realize that in the eyes of foreigners the United States Government in repudiating the gold clause in more than \$22,000,000,000 of its obligations assumed first place among the defaulting nations of the world. In the light of the unfortunate psychology which this repudiation engendered in the minds of foreigners, the task of the Corporation is not made any easier.

If the Federal Government is to act as guardian of its own citizens who are holders of defaulted foreign bonds, it has seized upon a strange yardstick to disclose its own foreign loan policy. Recent lending of Federal funds to China and the proposed loans to Russia may have worthy objectives, but we cannot applaud the Government's choice of credit risks, for both countries are notoriously flagrant defaulters, and to ignore this fact is wholly inconsistent to the role of debt collector.

The great majority of houses of issue are anxious and willing to take whatever steps may be necessary to rehabilitate the foreign loans which they sponsored, and are probably quite ready to co-operate with the Corporation if it is organized. They can provide valuable guidance and assistance, but it must not be forgotten that from the moment the Corporation, as now contemplated, is brought into existence the bankers are completely relieved of further liability in aiding the bondholders. This would be unfortunate.

We have always maintained that if all efforts to set up a semi-public agency must fail, the creation of the Corporation is the only possible solution for the work of salvage. An ideal arrangement might be for the Government to subsidize private effort, since inability to raise funds has been the principal reason why steps to form such organizations as exist abroad have failed.

Such an agency could count upon the whole-hearted co-operation of the bondholders, houses of issue, commercial bankers and trade associations. Its operations would not suffer the handicaps mentioned above, and in no sense would it be necessary to forfeit ultimate reliance upon government intervention in extreme cases. In fact the effectiveness of the Federal Government has always been much greater when used as a threat than when utilized directly in the form of intervention.

A previous bulletin relating to the Corporation of Foreign Security Holders prepared by Mr. Byfield was referred to in our issue of Sept. 16, page 2021. A later reference to the Corporation appeared in these columns of Sept. 23, page 2190.

#### **Minimum Wage Law Decreed in Mexico—Workers, Employers Equally Represented on Boards.**

Advices as follows from Mexico City, Oct. 12, are taken from the New York "Herald Tribune":

The new "blanket code for labor," which makes the fixing of minimum wage scales compulsory through Mexico, became law to-day with publication in the "Diario Oficial" of a Presidential decree amending the Federal labor laws in accordance with a constitutional reform already approved by the States.

The decree provides for minimum wage commissions composed of representatives of employers and employees in each municipality. They will meet twice yearly, beginning this month, to establish wage scales for their respective districts. These scales may be modified at any time upon petition of the parties, who are allowed equal representation. Persons in domestic service are not affected.

Under the decree the commissions are to study for each municipality, living costs, the minimum income a worker requires, economic conditions and consumers' problems. Business and manufacturing firms are required to supply data when demanded by the commissions.

#### **Japanese Foreign Office Recalls Ambassador Debuchi From Washington—To Confer in Tokio on Improvement of Relations with United States.**

Katsuki Debuchi, Japanese Ambassador to the United States since 1928, was instructed by his Foreign Office on Oct. 23 to report to Tokio as soon as possible in order to discuss questions connected with the improvement of relations between Japan and the United States. Mr. Debuchi plans to leave Washington about the middle of November. His return to this country is regarded as doubtful. Newspaper reports said that he might be replaced by Matsuzo Nagai, present Japanese Ambassador to Berlin. A Washington dispatch of Oct. 23 to the New York "Times" commented on the recall as follows:



The conference to which he has been summoned is taken here to indicate that the moderates in the Japanese Cabinet are at last having a word to say on policy toward the United States. Such a development in Japanese policy, if it comes about, may have something to do with the impending recognition of Russia by this country.

Washington is the first post Mr. Debuchi has filled as Ambassador. He came here five years ago to-morrow direct from the Foreign Office in Tokio, where he had served as Vice-Minister. His tour of duty here has included one of the most critical periods of relations between this country and Japan.

He carried through preliminary discussions of problems to be raised at the London Naval Conference of 1930. He had the task of facing the stern criticism which Secretary Stimson and the world in general showered on Japan's operations in Manchuria.

Through all these difficult times, Mr. Debuchi was regarded here as a moderate and a friend of this country. At times it was believed that his counsels had little weight with the militarist elements of his Government at home.

### **Egypt Determined Not to Pay in Gold—Finance Minister Says Attitude on Unified Public Debt Bonds is Settled.**

In a wireless message from Cairo, Egypt, Oct. 21 to the New York "Times" it was stated that the Egyptian Government is determined not to pay the interest coupons on the unified public debt bonds in gold regardless of any decision that the Court of Appeals of the Mixed Tribunals may make. The message went on to say:

Hassan Sabry Bey, newly appointed Minister of Finance, told your correspondent to-day that the Egyptian Government would abide only by the original agreement with the creditor powers. That agreement emphasizes that the value of the pound sterling shall be the basis of payment of Egypt's unified debt bonds.

"This undertaking," he said, "we intend to carry out—a firm intention that I have already expressed to one of the commissioners of the Unified Public Debt Administration."

Bondholders, therefore, cannot hope to receive any gold payment, and there appears to be no way by which creditors can compel Egypt to change its decision. The main creditors are Britain, France and Italy. Since the Egyptian pound is linked to sterling the British Government is not in a position to side with France and Italy. Britain actually is siding with Egypt, although the stand is not official.

Since Egypt went off gold she has refused to pay the unified public debt bond coupons in gold. Action was brought before the Mixed Tribunals in Cairo by the French and Italian Commissioners of the Public Debt Administration to compel her to do so. In January the lower Court rendered a decision in favor of the Commissioners, and Egypt appealed. The appeal will be heard in Alexandria Nov. 16.

The new Minister of Finance, who has been in office less than a month, expects to institute drastic reforms and economies in the country's finances. When asked what he thought of persistent rumors throughout the country that the present Cabinet was dominated entirely by Zaki Pasha El Ibrashi, Director of the Royal Domains, the Finance Minister replied that as long as he held his present office he would not allow the slightest interference in the affairs of the Ministry of Finance. The consensus here, however, is that the energetic new Finance Minister will not be able to withstand the pressure of higher authorities.

### **Offering in United States of Bonds of Soviet American Securities Corp.—Principal and Interest of 7% Issue Have Fixed Gold Basis.**

The Soviet American Securities Corp. in New York offered on Sept. 21 7% gold bonds of the Union of Soviet Socialist Republics, due in 1943. In the New York "Times" of Sept. 21 it was stated:

The feature of the bonds is that both principal and interest payments are based on a fixed quantity of gold. Interest is to be paid quarterly in American currency at the prevailing rate of exchange.

Another feature of the bonds is that the State Bank of Soviet Russia agrees to repurchase these bonds on demand of the holder at any time after one year from date of purchase at par and accrued interest. The bonds are being issued in denominations of 100 gold rubles. In dollars the price will vary with the rise and fall of United States currency in terms of gold in the foreign exchange markets of the world.

The launching of these bonds confirms reports that have been current for several months. It is understood that they are being sold in other countries on the same basis.

### **Soviet Russia Planning New Bond Issues—Flotations in Foreign Countries Considered as Russian Industry Shows Gains—Gold Mining Is Pushed.**

Stating that it is felt that the Soviet Government can soon hope to dispense with the economically unsound policy of financing capital investment by costly short-term credit operations which it has been compelled to adopt owing to the absence of facilities for more normal methods of financing, a Moscow cablegram Sept. 25 to the New York "Times" went on to say:

Henceforth, short-term operations are to be utilized for their usual purpose—that is, current trade.

#### *Would Float Bonds.*

Capital investment is to be handled either by the Soviet Union's own industry and finance or, if conducted abroad, by loans or bond issues. This may sound premature, but the writer can state positively that it is what the Soviet fiscal and foreign trade authorities have in mind.

A year ago it was said abroad and admitted here that 1933 would be the most difficult year for the Soviet Union in meeting its foreign payments. The year 1931 showed an adverse trade balance of \$125,000,000, to which 1932 added another \$117,000,000.

The harvest and the agrarian situation were unsatisfactory, while it was patent that many of the new industrial enterprises constructed during the Five Year Plan were only making their first tentative steps toward production on modern lines. The Soviet Government met the situation with rigid economy. The employment of foreign specialists and the importation of goods were cut to the bone, and efforts were made to force up gold pro-

duction both from an extension of the Torgsin stores (which accept only gold on foreign currency) and from the mining of gold.

Meanwhile exports were pushed as far as possible, so that on this year's trading the Soviet active balance is about \$25,000,000. All foreign commitments have been met, and it is the writer's estimate that gold mining will produce fully \$60,000,000 by the end of December. The harvest has been so good that grain exports of three or four million tons during the next six months are within the bounds of possibility.

#### *Soviet Industry Gains.*

Finally, Soviet industry undoubtedly is far less dependent than heretofore on foreign supplies. Each week that passes shows that the production curve is rising, and the improvement is not only in the quality but in lowered costs and better technique, from the rank-and-file workers to the executives.

Whereas a year ago it was a question of sacrificing foreign orders and technical aid to make ends meet, the Soviet Union now feels a new independence with their own resources. All of these gains have been paralleled by an enhancement of Soviet prestige abroad and particularly by better relations with France. All of which has contributed to development of a new attitude.

### **Soviet Russia Investment Put at Huge Total—Capital Expenditure for the Last Ten Years Reaches 86,500,000,000 Rubles—High Cost of Short-Term Financing and Necessity of Exporting Needed Commodities Figure.**

Walter Duranty, writing from Moscow Sept. 27 to the New York "Times," said:

During the past 10 years the Soviet capital investment has totaled 86,500,000,000 rubles, according to the Gosplan's official records.

To call this \$44,368,000,000—reckoning at the official parity of 1.95 rubles per dollar—would be erroneous, owing to the impossibility of estimating the true gold value of the ruble. But it may fairly be stated that the amount of man-power and natural resources which 86,000,000,000 rubles represents in the Soviet Union would reach fully \$40,000,000,000 in the United States.

#### *Labor Makes Sacrifices.*

Supposing natural resources are reckoned as 25% at most of the total expenditure, no one here pretends that Soviet man-power received the American equivalent of \$30,000,000,000 for its labor. Three or four billion dollars would be a generous estimate, which means that Soviet workers and peasants made heavy sacrifices for the sake of capital investment—or, in different terms, that Soviet living standards are so low that the said capital investment could be made at 1-10th of its man-power money cost in the United States.

On the other hand, part of this capital investment required foreign goods and technical advice, which cost approximately \$4,000,000,000 gold in the past 10 years. This also has been paid for by sacrifices—by exporting foodstuffs, oil, lumber and other products that were badly needed here.

In the long run every country pays for its purchases abroad by its exports, but most countries make a distinction between current trade and purchases for capital investment. The former is financed on a short-term basis and is paid for by annual exports; the latter is financed by loans and bond issues running from seven to ten years or more.

Such bonds bear interest of 5 to 10% per year, while the interest on short-term credits may run as high as 4 to 5% for 90 days, depending on the discount facilities and credit of the debtor.

The Soviet Union has found itself in the past 10 years in the unfortunate position of having long-term capital investment financed on a short-term basis. Four billion dollars borrowed abroad for that purpose bought \$4,000,000,000 worth of goods but cost far more than that because the discount rates on short-term loans ran from 20 to 35% per annum.

#### *"Bootleg" System to End.*

Where "sound" banks refused to handle Soviet paper, hundreds of "discount bootleggers" grew rich by "taking chances," as the sound banks called it, and by spreading rumors against Soviet solvency to keep the sound banks believing such business was risky. Henceforth that is to be a thing of the past.

Henceafter the Soviet Government will finance its own capital investment at home or, if it is done abroad, will insist on the lower interest rates of loans or bond issues.

### **Warning by New York Chamber of Commerce Against Proposed Loan to Russia for Purchase of U. S. Goods—Recognition of Russia Opposed—Report Calls Attention to Developments in Case of England's Trade Agreement with Russia.**

A warning that the proposed loan to Russia for the purchase of American goods involves dangers was sounded in a report presented at a meeting of the Chamber of Commerce of the State of New York at 65 Liberty St. on Oct. 5. The report, which was submitted for the approval of the membership of the Chamber by Lawrence B. Elliman, Chairman of the Executive Committee, flatly opposes recognition of Russia. The report says in part:

A proposal is now being actively discussed that the United States Government make a loan to Russia in order that large purchases may be made here by the Soviet Government. At the same time, increased pressure is being brought upon the Administration to bring about de jure recognition of the U.S.S.R. Government.

This Chamber is on record on several occasions against recognition of the Soviet Government. So recently as April 6 1933 a report was adopted reaffirming its position in this matter.

The proposal that the United States Government make a loan to the Soviet Government involves dangers which are shown by the experiences of other nations. In general, the result has been that Russia received cash for the goods sold, and the merchandise purchased was charged on extremely long credit terms. The consequences were that foreign exchange ran against the creditor nations with a corresponding drain on its gold reserve.

As an example, the two-year trade agreement Russia made with Italy was cited. At the end of the two years, the report said, the Soviet Government had a favorable trade balance of \$20,000,000, payable in cash, which was drawn



out of Italy in gold by foreign exchange operations. The report continued:

England concluded a trade agreement with Russia in 1921. In the first three years Russia bought £8,313,000 and sold £20,063,000. By the end of eight years British imports from Russia totaled £131,917,308 and exports totaled £31,496,510. The adverse trade balance continued under the temporary commercial agreement made in 1930. At the end of 1931, eleven years of trading with Russia showed that Soviet Russia had sold and owed Great Britain £175,667,485 on credit, more than she had purchased for cash. The favorable gold balance thus obtained by Russia was used to pay for her imports from other countries.

We are informed that as a result of this experience Great Britain will hereafter insist that trade with Russia be conducted on a barter basis. In other words, purchases from Russia will be offset by Russian purchases of British merchandise of corresponding value and terms of credit.

The Chamber's opposition to recognition of Russia and extension of credit to the Soviet Government was recorded with only a few dissenting votes. John B. Trevor led the fight against recognition and Arthur M. Lamport spoke for the few among the hundred odd members present who were for it. The resolution, which eventually was adopted without change, read as follows:

**Resolved,** That the Chamber of Commerce of the State of New York hereby reaffirms its former action against the recognition by the United States of the Government of the Union of Socialist Soviet Republics; and opposes under existing conditions the extension of credit or other trade agreements by the United States Government with the U. S. S. R. Government.

James Brown, President of the Chamber, who presided at the meeting which was held at 65 Liberty Street, invited discussion.

#### Governing Committee of New York Stock Exchange Approves Suggested Accounting Rules—Authorizes Committee on Stock List to Put Suggestions Before Those Concerned.

Recommendations made by the Committee on Stock List of the New York Stock Exchange, pertaining to the auditing of accounts by listed corporations, were approved on Oct. 25 by the Governing Committee of the Exchange. The Governing Committee authorized the Committee on Stock List to bring the suggestions to the attention of those concerned, as recommended. The recommendations were contained in the following letter sent by the Committee on Stock List to the Governing body: (The letter of the President of the Stock Exchange of Jan. 31 1933, referred to in the Oct. 24 letter, was given in our issue of Feb. 4, page 741.)

NEW YORK STOCK EXCHANGE  
Committee on Stock List

Oct. 24 1933.

To the  
Governing Committee,  
New York Stock Exchange.  
Gentlemen:

On Jan. 31 1933 the President of the Stock Exchange addressed a general inquiry to all listed corporations, designed to secure information regarding the scope of audits and the responsibilities assumed by auditors which would put the Exchange in a better position to judge the value of audits to investors. In this letter, the request was made that companies whose accounts were audited should secure from their auditors and furnish to the Exchange, for its use and not for publication, answers to six questions. Of these questions, three dealt with the scope of the audit and three with the principles governing the accounting methods of the corporation and the form of presentation of accounts to shareholders.

The response to this request has been satisfactory, replies having been received from a large majority of the companies employing independent auditors regularly. A careful study of the replies received has brought to the attention of the Committee a number of points affecting particular companies which it has been deemed desirable to take up with those companies. In a few cases, the questions involved have been of very substantial importance, but the majority have been of relatively minor significance.

The replies have indicated very general acceptance of certain principles which the Exchange regarded as of primary importance and set forth in a statement attached to the letter of request, as follows:

1. Unrealized profit should not be credited to income account of the corporation either directly or indirectly, through the medium of charging against such unrealized profits amounts which would ordinarily fall to be charged against income account. Profit is deemed to be realized when a sale in the ordinary course of business is effected, unless the circumstances are such that the collection of the sale price is not reasonably assured. An exception to the general rule may be made in respect of inventories in industries (such as the packing house industry) in which, owing to the impossibility of determining costs, it is a trade custom to take inventories at net selling prices which may exceed cost.
2. Capital surplus, however created, should not be used to relieve the income account of the current or future years of charges which would otherwise fall to be made thereagainst. This rule might be subject to the exception that where, upon reorganization, a reorganized company would be relieved of charges which would require to be made against income if the existing corporation were continued, it might be regarded as permissible to accomplish the same result without reorganization provided the facts were as fully revealed to and the action as formally approved by the shareholders as in reorganization.
3. Earned surplus of a subsidiary company created prior to acquisition does not form a part of the consolidated earned surplus of the parent company and subsidiaries; nor can any dividend declared out of such surplus properly be credited to the income account of the parent company.
4. While it is perhaps in some circumstances permissible to show stock of a corporation held in its own treasury as an asset if adequately disclosed, the dividends on stock so held should not be treated as a credit to the income account of the company.
5. Notes or accounts receivable due from officers, employees or affiliated companies must be shown separately and not included under a general heading such as Notes Receivable or Accounts Receivable.

This Committee feels that all these principles should now be regarded by the Exchange as so generally accepted that they should be followed by all listed companies, certainly, that any departure therefrom should be brought expressly to the attention of shareholders and the Exchange.

In announcing on Jan. 6 1933 its intention of requiring after July 31 1933 that there should be included in all listing applications, certificates of independent accountants in respect of the balance sheet, income statement

and surplus statement for the most recent fiscal year, the Exchange indicated that in general the audit must cover all subsidiaries and the scope thereof be not less than that indicated in a pamphlet entitled "Verification of Financial Statements" issued by the Federal Reserve Board in May 1929. The request of Jan. 31 called for information as to whether these standards were currently being maintained in the audits of listed companies.

Upon the subject of the scope of audits, the existing position is outlined in a communication addressed by nine leading firms of accountants to the Exchange under date of Feb. 24 1933, a copy of which is attached hereto. (This we omit, Ed.) In the interests of investors it seems desirable to make clear what is the scope of audits as currently conducted and to consider how far it is practicable to extend such scope and the responsibilities of auditors within the limits of a wise economy.

The bulletin issued by the Federal Reserve Board to which reference has been made indicated clearly that the scope of the examination therein provided for was not such as would lead naturally to detection of (1) defalcations on the part of employees, or (2) any understatement of assets and profits resulting from charges to operations of items which might have been carried as assets. The nine firms of accountants in the letter above referred to pointed out that the former limitation is particularly applicable to examinations of the larger companies which, generally speaking, constitute the class whose securities are listed on the New York Stock Exchange.

Your committee is satisfied that the detailed scrutiny and verification of the cash transactions of large companies can most efficiently and economically be performed by permanent employees of the corporation, particularly to-day, when bookkeeping is to so large an extent done by mechanical means, and that it would involve unwarranted expense to transfer such work to independent auditors or to require them to duplicate the work of the internal organization. Your committee, however, feels that the auditors should assume a definite responsibility for satisfying themselves that the system of internal check provides adequate safeguards and should protect the company against any defalcation of major importance. Unless so satisfied, the auditors should make clear representations on this point—in the first place, to the management, and in default of action by the management, to the shareholders. Your committee also suggests that this limitation on the scope of the audit, though an entirely proper one, should be specifically mentioned in the common form of audit report.

The Committee feels that the auditors should recognize a responsibility to verify and, if necessary, to report to the shareholders upon any transactions affecting directors or officers of the corporation in respect of which there might be a conflict of interest between such directors and officers and the general body of shareholders.

Turning to the second limitation on the scope of audits as outlined in the Federal Reserve bulletin, the accountants indicated that, generally speaking, their examination of the income or profit and loss account was perhaps less extensive than the procedure contemplated in that bulletin. The classification of the income or profit and loss account is clearly a matter of great importance to investors. Whether income is of such a nature that it may reasonably be expected to recur, or is of an exceptional character, is often a vital consideration in the appraisal of an enterprise, and failure to make such distinctions clear in annual accounts is one of the defects to which the Exchange has had to call attention most frequently in the accounts of listed companies.

The Committee recognizes that it is neither necessary nor reasonable to hold auditors responsible for minor errors in classification, or to ask corporations to incur the expense of examinations such as would justify the acceptance of such a responsibility. Auditors should, however, in addition to satisfying themselves that the net income reported is not overstated, accept the burden of seeing that the income received and the expenditures made are properly classified in so far as the facts are known to them or are ascertainable by reasonable inquiry. For instance, when non-recurring income, shown separately on the books, is merged with recurring income in the annual accounts, or when items properly chargeable against current income are charged against surplus or reserve, the facts are bound to come to the attention of the accountant who makes even the most cursory examination, and he should not certify without a clear qualification accounts in which anything of this kind has been done.

The inquiry has again emphasized the importance and the difficulty of the problem of properly reflecting the operations of subsidiary and controlled companies. Consolidation of accounts of companies in which there are very substantial outstanding interests is not a satisfactory solution—indeed, the Committee is satisfied that no method can be prescribed which could be applied in every case. Operations of controlled companies may be as important an element in the value of the parent company as those of the parent company or its wholly owned subsidiaries. Even where the operations of controlled companies are conducted at a negligible profit or loss, this fact cannot be ascertained if the result of such operations is nowhere reflected in the published financial statements. The Exchange has recognized that there must be an element of flexibility in the method of such presentation, so that corporations may choose, from among the several methods which will give the desired information, that one most suitable to its individual circumstances. For a considerable period of time past, the agreement covering this matter which the Exchange has requested from corporations applying for listing has read as follows:

"To publish at least once in each year and submit to stockholders at least fifteen days in advance of the annual meeting of the corporation, but not later than \_\_\_\_\_, a Balance Sheet, and Income Statement for the last fiscal year and a Surplus Statement of the applicant company as a separate corporate entity and of each corporation in which it holds directly or indirectly a majority of the equity stock; or, in lieu thereof, eliminating all intercompany transactions;

A similar set of consolidated financial statements. If any such consolidated statements exclude any companies a majority of whose equity stock is owned, (a) the caption will indicate the degree of consolidation; (b) the Income Account will reflect, either in a footnote or otherwise, the parent company's proportion of the sum of or difference between current earnings or losses and the dividends of such unconsolidated subsidiaries for the period of report; and (c) the Balance Sheet will reflect, in a footnote or otherwise, the extent to which the equity of the parent company in such subsidiaries has been increased or diminished since the date of acquisition as a result of profits, losses and distributions. Appropriate reserves, in accordance with good accounting practice, will be made against profits arising out of all transactions with unconsolidated subsidiaries, in either parent company statements or consolidated statements.

Such statements will reflect the existence of any default in interest, cumulative dividend requirements, sinking fund or redemption fund requirements of any controlled corporation whether consolidated or unconsolidated."

The most costly, and the less satisfactory in some respects, of the suggested methods is the publication separately of the financial statements of each unconsolidated controlled corporation, for the reason that this imposes upon the stockholder, or analyst, the burden of determining for himself the equity of the parent company in the earnings of each such corporation, making it a burdensome matter for him thus to secure a true picture of the results of operation of the system as a whole.

With less information than is suggested by one of the methods in the foregoing agreement, the reports of any company having unconsolidated majority-owned companies are necessarily incomplete and may be positively misleading. The Committee believes that this is a subject which might well receive the consideration of corporate management and of organized



bodies of accounting officers and independent accountants in order that adequate disclosure may be come generally prevalent and not be confined merely to those companies which have executed the foregoing agreement with the Exchange.

At the same time, it might be desirable to attempt to develop a form of audit report or certificate which would be more informative to and more clearly understood by investors than the forms now currently in use. It would, in the opinion of the Committee, be advantageous if audit reports were so framed as to constitute specific answers to the last three questions embodied in the President's letter to listed companies of Jan. 31 1933, namely:

4. Whether in their opinion the form of the balance sheet and of the income, or profit and loss, account is such as fairly to present the financial position and the results of operation.

5. Whether the accounts are in their opinion fairly determined on the basis of consistent application of the system of accounting regularly employed by the company.

6. Whether such system in their opinion conforms to accepted accounting practices, and particularly whether it is in any respect inconsistent with any of the principles set forth in the statement attached hereto.

As suggested earlier in this communication, also, it might contain a clear statement of the scope of the audit in relation to detection of defalcations by employees.

The matters herein discussed seem to the Committee those in respect of which clarification and improvement of accounting practice are most desirable in the interest of investors. It suggests to the Governing Committee that these matters should be brought to the attention of listed companies and organized bodies of accountants and accounting officers, with a view to definite action along the lines indicated herein.

By the direction of The Committee on Stock List,

J. M. B. HOSSEY,  
Executive Assistant.

### New York Stock Exchange Suspends George M. L. LaBranche for Period of Two Years.

George M. L. LaBranche, senior partner in the firm of LaBranche & Co., 50 Broadway, this city, and a member of the New York Stock Exchange since Aug. 26 1917, was suspended from membership, in the New York Stock Exchange on Thursday of this week, Oct. 26, for a period of two years. Announcement of the suspension, as read from the rostrum of the Exchange Thursday morning by Allen L. Lindley, Vice-President of the New York Stock Exchange, was as follows:

"Charges and specifications having been preferred against George M. L. LaBranche, a member of the Exchange, and also a member of the firm of LaBranche & Co., under Section 7 of Article XVII of the Constitution, for violation of Section 1 of Chapter XI of the rules adopted by the Governing Committee pursuant to the Constitution, and also for conduct or proceeding inconsistent with just and equitable principles of trade, said Charges and Specifications were considered by the Governing Committee at a meeting held on Oct. 25 1933, said George M. L. LaBranche being present.

"The substance of the charges and specifications was that George M. L. LaBranche, while acting as a specialist in Atlantic Refining Co. common stock, had for execution orders to sell a total of 3500 shares of said stock at 31; that this price was bid for 5000 shares, whereupon said LaBranche sold only 1500 shares on this bid, taking for the account of his firm the 2000 shares remaining on his book without bidding or offering the same in the open market in accordance with the rules adopted by the Governing Committee.

"It was further charged that George M. L. LaBranche, while acting as a specialist in American-LaFrance & Foamite Corporation common stock, with knowledge that there was an order to purchase a large amount of the stock, conducted his own trading in this stock in such a manner as to render him guilty of conduct or proceeding inconsistent with just and equitable principles of trade.

"Said George M. L. LaBranche was found by the Governing Committee to be guilty of said charges and specifications and was suspended for a period of two years."

The firm of LaBranche & Co. has three other memberships in the Exchange, none of which are affected by the suspension. Regarding the firm, the New York "Herald Tribune" of Oct. 26, said:

LaBranche & Co. are specialists in some of the leading stocks on the Exchange, including American Telephone & Telegraph Co., American-LaFrance & Foamite Corp., Atlantic Refining Co., Campbell Wyant & Cannon Foundry Co., Mack Trusk, Inc., Rhine-Westphalia Electric Power Corp., Texas & Pacific Railway Co. & Union Tank Car Co. It is understood that the firm does little commission business.

### New York Curb Exchange Suspends F. A. Connolly.

Suspension of Francis A. Connolly was announced yesterday (Oct. 27) by the New York Curb Exchange, for failure to meet his engagements.

Mr. Connolly has no affiliations. He became a member of the Curb on Aug. 12 1925.

### National Investors' Reform Committee Enlists Support for O'Malley-McCarren Bill for Federal Investigation and Enactment of Laws for Protection of Holders of Defaulted Bonds.

A committee, headed by O. B. Lansinger of Philadelphia formed under the name of the National Investors Reform Protective Committee is seeking the support of bondholders to secure Congressional action on the O'Malley-McCarren bill introduced at the last session of Congress for Federal investigation and enactment of laws to curb abuses and protect investors of defaulted bonds of corporations, including real estate and foreign bonds, &c. In its circular the committee is described as "a non-profit committee, not asking for deposit of securities." The circular follows:

National legislation is needed for Federal investigation and enactment of laws to curb abuses and protect millions of investors, holding upwards of

10 billions defaulted bonds of various corporations, including real estate and foreign bonds, and in reorganization of bond and stock issues.

If reorganizations do not come under court control, acting as check on fees and plans, what protection has an investor, except the integrity and good judgment of the protective committees, oftentimes lacking, through greed, &c. Excessive fees are paid, even approved by court.

Holders of an F. H. Smith Co. issue of \$600,000 1st mtge. 6½s on the Royalton Apts., Philadelphia, are offered 64 cents per \$100 bond by the trustee. Trustee bought property in through an affiliate (five vice-presidents) for \$121,000. Assessed at \$475,000, appraised \$416,000 and \$300,000 fire insurance. Same attorneys represented trustee, bondholders and so-called protective committee. Same group are about to foreclose on two other large Philadelphia properties. All approved by Philadelphia Court No. 5, Case No. 11,112, December Term, 1929.

In many cases committees put a prior lien on property, then reorganize with income bonds or common stock voting certificates, and committee as trustees control property for a long period, collecting large fees.

Often these methods are unfair, and shows necessity of bondholders organizing for protection. The reaction of investors that had a supposed 1st mtge. bond is a lack of confidence in the protective agencies of some courts, States and Government. Immediate remedial action should help financial institutions, and depositors and investors, holders of defaulted bonds. Holders of defaulted bonds must organize if they expect proper protection, and it can only be accomplished by a National Committee.

We advise caution about depositing with committees before reorganization plans and full details with financial statement are submitted.

Congressman Thomas O'Malley of Milwaukee, Wis., introduced a bill in last Congress for Legislation and Investigation for holders of defaulted bonds. Not deemed an emergency measure, bill was pigeonholed. On account of public interest aroused, the O'Malley-McCarren bill will be introduced in the Senate by U. S. Senator McCarren, of Reno, and by O'Malley in Congress.

President Roosevelt will be asked to declare a moratorium till Congress convenes to act on needed protection this situation demands of defaulted bond issues, foreclosures and reorganizations.

See that your representative in Congress and the Senate supports this bill for your protection to stop further exploitation of investors.

Our committee will urge National legislation and action and also seek State legislation for our protection and square dealings.

This will result in your realizing all possible from your holdings, and prevent freeze outs. Helpful advice will be given those that co-operate.

Have your friends similarly situated support this movement. Give us list of holdings with amounts, and advise of any real complaints.

This is our chance for protection, and for all that cannot protect themselves. This committee asks your moral and financial support. Contributions to help committee work for passage of the O'Malley-McCarren bill may be the means of helping save us from great loss. Make contributions for committee expense payable to O. B. Lansinger.

#### Committee.

O. B. Lansinger, Chairman (Financial Counsel since 1907), 262 South 21st Street, Philadelphia, Pa.  
Lemuel B. Schofield, Attorney, Philadelphia.  
George H. Detweiler, Attorney, Philadelphia.  
R. M. Fry, Secretary, National Accident Insurance.  
M. S. Boyer, President, World Insurance Co.  
W. G. McAtee, Reading, Pa.  
S. L. Hibberd, Lima, Pa.  
E. E. Stevens, Atlantic City, N. J.  
Dr. H. H. Wilson, Bridgeton, N. J.  
Joseph Schweda, Milwaukee, Wis.  
E. A. Schnittke, Eau Claire, Wis.  
L. A. Turner, Chippewa Falls, Wis.  
Bankable Securities Service, Security Bldg., Denver, Col.  
H. J. Folts, Atlanta, Ill., Editor, Bankable Securities Service.  
E. C. Davison, Secretary-Treasurer, International Association of Machinists, Washington, D. C. (affiliated with American Federation of Labor).  
H. M. Ward, President, Commercial Travelers and Tourists Association, Philadelphia.

### Dr. Butler Wins Suit Against Harriman Bank for \$302,000—Court Orders Closed Institution to Return Securities Columbia President Had Deposited with Banker—Latter Had Used Collateral for Loans to Himself and Wife.

Dr. Nicholas Murray Butler, President of Columbia University, was awarded a decision on Oct. 26 in the Federal Court in Brooklyn in his suit to recover \$302,000 in securities from the closed Harriman National Bank and Trust Co. Judge Grover M. Moscovitz handed down his decision immediately after both sides had announced that they had completed the presentation of evidence. Dr. Butler had previously testified that he deposited the securities with the bank in December 1931, when they were valued at more than \$500,000, with the provision that they were to be held for use as collateral for any trading orders he might give the bank. He further testified that in August 1932, he was told that the securities had been used by Joseph W. Harriman, former president of the bank, as collateral for loans totaling \$275,000 which had been made by the bank to Mr. Harriman and his wife. Dr. Butler said he had never given permission for such use of securities. The bank contended, in its defense, that the securities had been turned over to Mr. Harriman personally and that the latter had received Dr. Butler's permission to pledge them. The New York "Times" of Oct. 27 reported Judge Moscovitz's decision as follows:

"Gentlemen, I have made up my mind and I am going to decide this case right now," said the court. "The plaintiff delivered the securities mentioned in the complaint to the Harriman National Bank and Trust Company of the City of New York, the defendant, for safekeeping, and the bank was in duty bound to keep those securities for Dr. Butler. This bank, as all banks, in its relationship to Dr. Butler, owed him a duty, a confidence and a trust."



*Court Denounces Banker.*

"Dr. Butler was dealing with the president of the bank, who was acting in his capacity as President of the bank, and if the bank chose to select as its president a man who was dishonest and a thief, that is not Dr. Butler's fault. The bank certainly had more opportunity than Dr. Butler to find out whether Mr. Harriman was honest, but, be that as it may, it continued Mr. Harriman in its employ as president."

"Dr. Butler was dealing with Mr. Harriman, not individually, but as president of this bank. He left his securities with the bank. When Mr. Harriman took these securities to secure a loan to his, Harriman's wife, he was stealing these securities from the bank."

When court opened Dr. Butler was placed on the stand to permit Abraham Freedman, counsel for the bank, to end his cross-examination.

"Did you know that in 1920 when you were a candidate for the Republican nomination for President of the United States that J. W. Harriman contributed heavily to your campaign?" asked Mr. Freedman.

"Indirectly, yes," replied Dr. Butler; "I learned that later and thanked him for it."

### **By-Laws of New York Cotton Exchange Amended— Rules on New York Spot Quotations Changed— Addition Made to Section Regarding Expulsion from Membership.**

The New York Cotton Exchange on Oct. 19 adopted two amendments to the by-laws of the Exchange. One of the amendments will clarify inaccuracies in quotations of New York spot cotton. The other is an addition to the section relating to the expulsion of members from memberships and which, it is believed, was made as a result of the removal of E. A. Crawford from membership on the Exchange several weeks after suspension elsewhere. The section relating to the quotations on New York spot cotton, as amended, now reads:

*Committee on Spot Quotations.*

Section 29. The Board of Managers shall appoint a Committee on Spot Quotations consisting of seven members of the Exchange more or less actively engaged in the spot cotton business, two of whom shall retire at the end of each month. It shall meet at the Exchange on each full business day at three o'clock p. m. and on Saturdays at 12 o'clock m., to confer upon, and, by a majority vote of the members present, establish the market quotation, for the time being, of Middling Cotton seven-eighths inch staple. Two members of the Committee shall constitute a quorum at any such meeting.

The quotations established shall be published in the daily market report, and shall be for Middling Cotton seven-eighths inch staple, in store, in the Port of New York.

The following was added, to the section regarding the expulsion of members (Section 81):

(m) For suspension or expulsion from membership in any security or commodity exchange for failure to meet his obligations thereon when due; or for filing a voluntary petition in bankruptcy or being adjudicated a bankrupt on an involuntary petition in bankruptcy filed against him.

### **Senate Inquiry Into Stock Market Trading—Statement Made by W. W. Aldrich of Chase National Bank of New York Regarding Advisability of Investi- gation of Cuban Loans by Senate Committee— Latter Yields as Banker Urges That Newspaper Hints Be Challenged.**

The question of inquiring into the financing of Cuban loans by the Chase National Bank figured in the hearing on Oct. 19 before the Senate Sub-Committee on Banking and Currency inquiring into Stock Market trading. On that date the Committee having apparently previously decided otherwise, agreed, after an interchange between Chairman Fletcher and W. W. Aldrich, Chairman of the Governing Board and President of the Chase National Bank, to investigate the bank's loans to the Cuban Republic immediately. A special session was held on Monday of this week, Oct. 23, to which reference is made elsewhere in these columns.

On Oct. 19 (we quote from a Washington account on that date to the New York "Times") Mr. Aldrich had interrupted the examination of Mr. Wiggin to take exception to hints in a Washington afternoon newspaper of a scandal in Cuban public works loans. From that account we likewise quote:

Previously, Mr. Aldrich made clear, he had felt that it would be a mistake to go into the subject because of the delicate situation existing between this country and Cuba. Characterizing as false, however, any implication that the Chase Bank had sought to suppress the facts, Mr. Aldrich said that articles like the one challenged would do more harm than a public investigation. He insisted that this be done. . . .

"I would like to read into the record," Mr. Aldrich said, "an article which appears in one of the Washington papers, headed 'Chase Loan to Cuba Eyed by Senate.' It hints of a scandal. The subheading is 'Millions Squandered on the Building of Capitol and Great Highway'."

*Mr. Aldrich Insists on Action.*

The article, which was read, asserted that "a campaign by Wall Street influences was directed toward suppressing a Senate inquiry into the floating of a \$225,000,000 loan by the Chase National Bank to the now defunct Machado Government," that "Wall Street influences have fought the inquiry on the ground it would provoke anti-American feeling in the Republic," and that "one New Yorker was said to have warned the committee that revelations would lead to anti-American riots and attacks on American banks in Havana."

"I assume," Mr. Aldrich continued, "that the efforts of Wall Street interests to block the inquiry on the Chase loan to Cuba are probably what I said before the Executive meeting of this Committee yesterday, and what I said to Mr. Pecora several days ago."

The further statement before the Senate Committee by Mr. Aldrich on Oct. 19 as made public at the bank, follows:

"What I said to Mr. Pecora was this, that as far as my own personal investigation is concerned, I have found nothing which would require this Committee to go into the Cuban loan in order to find a foundation for further legislation in regard to the matters which you are investigating. I said to Mr. Pecora, 'if you find anything which has the effect of being necessary to be shown, by all means go ahead with it.'"

"At the executive meeting of the Committee yesterday I said the same thing; that I had not been able to find anything, myself, which I thought required this Committee to go into that loan. Senator Couzens said that he thought a great many things required the Committee to go into it. I felt and still feel now that it is a mistake to go into that Cuban loan; but that kind of an exaggerated article is a great deal worse in every possible way than this Committee's going into that loan. Obviously it is going to do more harm in Cuba than anything else can—that kind of a statement. As a matter of actual fact, the facts of the matter are these, that in the public works financing for the Republic of Cuba the Chase National Bank and its associates employed about \$80,000,000 consisting of \$20,000,000 for public works, 5½% serial certificates maturing serially in the years from 1931 to June 1933; \$40,000,000 of public works 5½% gold bonds, due June 30 1945, and a bank credit of \$20,000,000. All of the serial certificates except \$867,000, principal amount now held by the Chase National Bank and associates, have been paid in full. Interest on all of these obligations to June 30 1933, has been paid promptly when due. Such balance of the serial certificates amounting to \$867,000 and a bank credit of \$20,000,000 is being carried by the Chase National Bank and associates pending clearing of the existing situation in Cuba. Every bit of this public works financing was paid by the Chase National Bank directly to construction contractors on work certificates approved by the Secretary of Public Works and countersigned by the Secretary of the Treasury of the Republic of Cuba for construction work actually performed by such contractors and accepted by the Cuban Government. Not a dollar was paid to President Machado or any other officer or employee of the Cuban Government or anyone else, directly or indirectly, by way of commission or gratuity."

"In view of the existing conditions in Cuba and the delicate relations with this country and because of the danger of publicity being given to distorted or false statements as illustrated by the article which I have just read from, representatives of the Chase National Bank have questioned the wisdom of making the public works financing the subject of a public hearing before this Committee. Any statement or implication that the Chase National Bank or any of its representatives has sought in any way to suppress any facts concerning this financing or any other of the activities in Cuba is false."

"I think you ought to go into that immediately and investigate it fully."

Quoting Senator Fletcher as remarking on Oct. 19 that the committee was not responsible for a newspaper statement, the Washington dispatch on that date to the "Times" further reported:

"The reporters," he continued, "did ask me if the Committee had decided to go into the Cuban loan, and I said that we had not considered the subject fully yet; we had not got to it—in fact, that there was some question raised as to whether it would be advisable to do it and that the Committee would consider it further; that it had not reached any conclusion."

"I know, Senator," said Mr. Aldrich, "but ex parte statements of that kind do more harm than any full investigation could do."

Chairman Fletcher, reddening, retorted:

"I didn't make the ex parte statement."

Mr. Aldrich insisted, however, that "under the circumstances this Committee should investigate the Cuban loan matter."

"We will take it up when we get to it," the chairman shouted. "That is a matter for the Committee to decide, not for you."

"That is obviously true, but I am simply expressing my opinion," Mr. Aldrich remarked.

The Senators conferred for a few minutes, then Chairman Fletcher announced that the Committee would "go into this Cuban matter" Monday.

### **Senate Inquiry into Stock Market Trading—Comple- tion by Committee of Investigation into Financing by Chase National Bank of Cuban Public Works Program—Only Part of Letter Bearing on Crisis During Machado Regime Admitted to Record Because of Possible Effect on Island—Profits on Cuban Financing.**

Examination of the Chase National Bank's financing of the Cuban public works program, amounting to approximately \$80,000,000 during the years 1928 to 1930, was completed on Oct. 26 by the Wall Street investigating committee of the Senate, it was stated in advices that day from Washington to the New York "Journal of Commerce" which also said in part:

*Profits Are Revealed.*

Evidence submitted before the Committee to-day revealed profits to the Chase Bank and its associates in the Cuban financing transactions aggregated \$3,091,023. The profits were realized on the sale of \$20,000,000 of public works certificates to the American public issued in two series of \$10,000,000 each on July 1 1928 and July 1 1929, and \$40,000,000 of Cuban bonds issued Jan. 1 1930.

In a mass of statistical data and memoranda between the officials of the bank charges also were leveled at the Machado Cabinet in connection with the Havana waterworks construction, although these later were counteracted by Louis Rosenthal, former head of the bank's Cuban branch.

A portion of a letter between two officials of the bank was withheld from the record by the Committee upon consultation with Winthrop W. Aldrich, President of the bank, because of complications which, it was feared, might arise were its contents made public. Statements made in the letter which started by referring to "trouble brewing" in the Island were so serious, Mr. Pecora said, that they "might lead to acts of violence in Cuba."

At the outset Mr. Pecora resumed his questioning of the accuracy of statements carried in circulars accompanying the public works certificates and bond issues concerning the financial condition of the Cuban Government. Discussions between Mr. Pecora, Shepard Morgan, Vice-President of the Chase Bank, and his counsel, A. M. Williams, revealed a wide difference of opinion over the outstanding debt of the island.



Evidence submitted showed the debt amounting to between \$132,174,200 and \$152,174,200, while the prospectus showed only \$87,174,200, plus \$20,000,000 of public works certificates sold to the public. According to Mr. Pecora, the prospectus failed to account either for a \$5,000,000 floating debt or obligations held by the bank against the Government amounting to \$40,000,000.

Mr. Morgan insisted that the \$40,000,000 obligation was not included in the prospectus because it was an "existing" debt and not an "outstanding" debt. Admitting that the bank's holdings constituted obligations of the Government, he added, however, that "there was no use in referring to them in the prospectus because the whole purpose of the bond issue was to refund them."

#### Charges of Graft.

Charges of "graft" by members of the Machado Cabinet were made by James Bruce, Chase Bank representative in Cuba, in a letter written in 1930, four months after the \$40,000,000 bond issue was sold to the American public. The letter also referred to an "unnecessary" expenditure of \$18,000,000 on the Cuban Capitol and advised against further advances to the Government until the bankers could obtain control of public works expenditures.

Taking the stand at the close of the hearing, Mr. Rosenthal doubted if Mr. Bruce had any positive evidence upon which he based his charges of "graft." Mr. Rosenthal said that Bruce was only in Cuba about eight or ten days and wrote the letter on the basis of his conversations with others. He admitted, however, that such charges were frequently made in the island at the time.

In the Washington account, Oct. 25, to the same paper it was stated:

Continuing its investigation of the loans made by the bank for the financing of the Cuban public works program, the Committee meanwhile uncovered evidence indicating that profits on the sale of \$40,000,000 Cuban bonds to the American public exceeded \$1,300,000.

The total amount of the financing done by the Chase bank for Cuba aggregated \$80,000,000. Mr. Pecora said upon the close of the hearing to-day that he expects to reveal that total profits accruing from the transaction were above \$3,000,000. Testimony in this regard, he said, will be submitted tomorrow.

At the same time evidence was submitted during the hearing that the Chase bank floated the \$40,000,000 bond issue using \$30,000,000 of the proceeds to retire obligations against the Cuban Government held by the bank.

#### Sharp Clash Develops.

Featured by sharp clashes between committee counsel and Shepard Morgan, Vice-President of the bank in charge of Cuban loans, the hearing for the most part to-day concerned largely circulars issued at the time the first \$10,000,000 of serial certificates and the \$40,000,000 of bonds were first offered to the public.

Mr. Pecora questioned the accuracy of statements made in connection with the \$10,000,000 bond issue that the ordinary revenues of the Cuban Government exceeded expenditures by over \$225,000. Asked as to what proof the bank could show that this was true, Mr. Morgan said that the statement in the circular was based upon a letter from the Secretary of the Cuban Treasury.

The committee counsel insisted that the witness show evidence of proof that the statement was true and demanded Mr. Morgan answer yes or no whether he could prove the statement. Mr. Morgan refused to answer without qualifications and finally Mr. Pecora asked if he himself believed the statement was true.

"I do," Mr. Morgan declared. "We had the right to rely on the statement of the official of a sovereign Government."

"Then if he said that the moon was made of green cheese you would believe him?" Mr. Pecora insisted.

"Certainly not," the witness replied, and Mr. Pecora commented, "well, it's just as logical."

Mr. Morgan said that he had no doubt that the figures were checked by the banking firm before the circular was issued, although maybe not in the strict accounting sense.

Turning from the circular accompanying the \$10,000,000 issue, the committee counsel placed a copy of the circular issued with the \$40,000,000 bond issue into the record in which no reference was made to Cuba's revenues and expenditures. Mr. Morgan said that he did not know why the figures were left out, although revenues exceeded expenditures by \$444,000 during the fiscal year ended June 30 1929.

### Senate Inquiry into Stock Market Trading—Investigation into Financing of Cuban Loans by Chase National Bank—Letter by Bank's Official Presents Survey of Financial Situation in Cuba in 1931—Alleged \$9,000,000 Diversion of Funds by Former President Machado.

The financing of Cuban loans by the Chase National Bank of New York occupied the attention on Oct. 23 and 24 of the Senate Banking and Currency Committee inquiring into Stock Market trading; on the latter date a letter written by James Bruce, then a Vice-President of the Chase National Bank, to Joseph Rovensky, another Vice-President of the bank was introduced at hearing; this, said a Washington dispatch to the New York "Times" revealed that former President Machado worried the State Department at Washington by using \$9,000,000 out of a \$12,000,000 Cuban Government trust fund. Mr. Bruce is now financial adviser to the Home Loan Bank Board in Washington, the dispatch said; it added in part:

Chase Bank officials said to-night that previous to his use of the trust fund, President Machado had received authorization from his Congress to borrow from it and use the proceeds for Governmental purposes.

The letter recommended that the Chase National establish a secretary in its Havana branch because he thought "any communications made from the office at the moment are known in the palace before they are known in New York."

From advices on the same date (Oct. 24) to the New York "Herald Tribune" from Washington we quote:

With the help of confidential documents from the files of the Chase National Bank, Mr. Pecora to-day pieced out part of the story of the bank's

friendly financial relationships with high Cuban officials during the last six years.

Among the facts brought out were these:

The Havana branch of the Chase established a personal line of credit in 1928 for President Machado on which he drew up to a maximum of \$200,000. It was testified that he paid 7% interest and gradually reduced his borrowings until only \$15,000 remained, which he paid off in July of this year shortly before the overthrow of his Government. In addition, two of President Machado's companies—a shoe factory and a paint factory—were extended credits which reached a total of approximately \$100,000. These all bore interest and were repaid, it was testified.

#### Loans to President Machado's Associates.

Henry W. Catlin, President Machado's close friend and former business associate, who was revealed yesterday as the recipient of \$55,000 in legal fees from the Chase, died Sept. 27 1932, leaving an overdraft of \$54,338.39 in the Havana branch of the bank and the two loans totaling nearly \$400,000 in the New York banks against which the collateral is now valued at approximately \$237,000—of which \$200,000 is a mortgage on a piece of property in Maryland.

Dr. Enrique Hernandez Cartaya, who was Secretary of the Treasury when the Chase bank did its first Cuban financing, was paid a total of \$87,500 in legal fees in connection with the bank's second and third pieces of Cuban financing. Dr. Cartaya had left the Cabinet by that time. His fee for the second piece of financing was more than that paid to the New York firm of Rushmore, Bisbee & Stern, which handled the Cuban business for the Chase. The latter firm's fee in connection with the third piece of financing was not revealed. Dr. Cartaya received approximately three times as much as Dr. Bustamente, whom Chase officials described yesterday as the leading lawyer of Cuba. Dr. Cartaya was employed on the recommendation of President Machado's son-in-law, J. E. Obregon, joint manager of the Havana branch of the Chase.

Carlos Miguel de Cespedes, Secretary of Public Works in the Machado Cabinet, who had general charge of the public works program which the Chase financed, was extended personal loans by the Chase which reached a maximum of \$200,000. Collateral was posted and the loan was paid off in full at the end of 1930.

This is not the Dr. de Cespedes, who was provisional President of Cuba for a short time last summer.

#### Menocal Loan Unpaid.

Mario G. Menocal, former President of Cuba and one of the leaders of the revolutionary junta which overthrew the Machado Government, still owes the Chase National Bank \$125,000 which he borrowed on Jan. 23 1926. He has paid no interest since 1927 and the value of the mortgage on Cuban lands which he gave as collateral was estimated at between \$10,000 and \$15,000.

The State Department knew that President Machado had improperly dipped into Government trust funds for \$9,000,000. The exact nature of these funds—except that one was a pension fund—was not brought out, nor was the purpose for which President Machado drew on them.

Officials of the Chase National Bank felt as early as October 1931, that the Machado Government was tottering.

J. E. Obregon, President Machado's son-in-law, collected \$2,000 in expenses from the Chase for money which he said he gave the principal Havana newspapers for giving favorable publicity to the 1928 financing. Chase officials testified to-day that they heartily disapproved of Mr. Obregon's act, but were unable to show that they had ever made any protest to Mr. Obregon.

The text of the letter written Feb. 23 1931 by James Bruce, then a Vice-President of the Chase National Bank of New York, to Joseph Rovensky, another Chase Vice-President, which was read at the Senate Stock Market inquiry on Oct. 24 by Ferdinand Pecora, Committee Counsel, is taken as follows from a Washington account to the "Herald Tribune":

Mr. Joseph Rovensky, Vice-President Chase National Bank, New York.

Dear Joe: I am sending this letter to you. I would appreciate it if you would have copies made of information which different officers in the bank will be interested in and send same to Messrs. McHugh, McCain, Aldrich, Schmidlapp, Freeman, Sherrill, Smith, Campbell and Eddy.

First of all, one of the things we should do in Havana is to have a secretary there that we can write letters with, and my suspicions may be unfounded, but I think that any communications made from the office at the moment are known at the Palace before they are known in New York.

To start first with the banking under Mr. Rosenthal, he is doing a fine job and has really not made one mistake since he has been there. He has collected a lot of loans which looked very precarious, and he has not made any new loans except on proper securities with the proper margin and has increased the operating efficiency of the bank very much. The first six months of last year, before he came there, I forget just what the figure was, but I think that the branch ran in red about \$25,000. Whereas for the first six months of this year it will run in the black somewhere between \$60,000 and \$70,000.

#### Loan Payment Made in Bonds.

With regard to further writeoffs, I do not believe that the head office will have to appropriate any more money for this branch. The figures have not changed much since they were first made last summer. On Jan. 1 we appropriated \$300,000. This leaves on ordinary accounts about \$200,000 still to write off. As against this we have made a settlement which had already been written off against one area which will net us about \$70,000, leaving a balance to be retained of \$130,000. This I think the branch can do out of earnings. The above, however, does not take into consideration any loss that we might have made in the following items:

1. Central Havana.
2. Garcia Beltran.

With regard to this letter, when I was in Havana they offered \$65,000 of the new Cuban Government sugar bonds in place of a \$50,000 payment that they were to make on their loan, and we took the same, as it was a question of that or nothing. Although their indebtedness is higher, I figured that our risk on them is now down to about \$380,000, and it may be that we shall have good enough luck to get out, but it is very hard to tell.

3. The interests of the President.

#### President Promises to Pay.

President's personal loan is now \$130,000, and he promises to pay it off within 30 days. I should doubt very much whether he does this.

The loan of President Machado is now about \$45,000 unsecured. We had a proposition from them stating that they would pay this off if we would loan them \$145,000 on Cuban internal Government bonds at market



value without margin. We decided that we would rather take our chances on losing \$45,000 than to put up an additional \$100,000 in unmarketable securities, so this item remains the same.

With regard to the shoe factory belonging to the President, when Mr. Rosenthal took over the office this loan was altogether \$89,000, and he has reduced the same to \$9,000. Undoubtedly, in my opinion, if this had been allowed to run along for a year or two the same would have been a total loss. You are familiar, of course, with the transaction by which Mr. Sherill and Mr. Rosenthal collected \$200,000 from Mr. Cespedes, as I think this should have also been eventually a loss, and collection was really the best single thing that has been done for the bank this year.

In view of all the above it seems to me our worries are pretty well over as regards the branch, and the great day for the same was the day you found Mr. Rosenthal and sent him down there, because he has handled things most intelligently and in my opinion is away above all the other fellows running branches in Havana. Certainly, of those that I know, and I know all of them except the fellow running the branch for First National. To touch for a moment on Mr. Obregon.

#### *Mr. Obregon's Status Explained.*

As we know, from any business standpoint he is perfectly useless. He has neither any ability for banking, nor has he the slightest ability in negotiating, which was something which we thought it might be possible to build him up to do. The only use that Joe has would be to do a certain amount of entertaining of our more important customers when they come to Havana in the winter, and also to do a certain amount of contact with regard to new business, &c. This latter, of course, can be much better done by Mr. Lopez. From what I could gather in listening to some of the Cubans talk is that Joe has very little standing with the President, and I think this is probably true. On the other hand, where the rub come in is that if we did not pay him his salary, the President would have to give him an allowance and in times as hard as these this might be fairly difficult to do, so it would seem to me that the best thing to do at the moment would be to let things go on as they are.

Mr. Rosenthal is very much concerned because he says that when he goes off on his vacation in the summer that if Mr. Obregon is next in charge he will make all the bad loans all over again and Mr. Rosenthal is very anxious to get a second man and would like to have a fellow who is now with Mr. Kemmerer and will be back on April 1. I do not believe that Mr. Findley would be a good second man, although he is a very hard worker, and an excellent bank man. I think that we should find some other place for Mr. Findley where his services would be valuable. Mr. Obregon spoke to me about his position and he is evidently quite worried. Conditions have entirely changed with him in one respect and that is that he is not threatening to resign, but is very scared that he is going to be fired. This is naturally of course the best way to have him, as he can do the least harm.

Referring to the financing, I probably could have got through as fast if I had come a week later, because the first week of my stay was given over to collecting the data on figures and getting the legal opinion. Mr. Cartaya was sick for four or five days and could not give his opinion on this account, which rather delayed things.

#### *Balanced Budget Is Sought.*

First of all I saw the Ambassador, and he thought that the renewal should be for 60 days. I told him that we had thought a renewal for 60 days would be undignified and that the same had better be for six months in accordance with the wishes of the President. He said that he was trying very hard to have the President balance his budget; that the same had been reduced from \$77,000,000 to \$67,000,000, and that the President had promised him to further reduce it to \$60,000,000. Furthermore, the President said that he would receive \$10,000,000 from the new taxes. The question was as to whether it was not in our interest to keep as tight a hold as we could on the fiscal policies of Cuba. With this in mind, I had a talk with the President along the following lines:

First, we agreed to renew the \$20,000,000 for 90 days. I told him that it was most important from our standpoint that he carried out the reduction in the budget and put his house in order financially, and furthermore that it was most important, both from his standpoint and from ours, that he went right to work to re-establish the credit of Cuba on a better basis than it now was. This, of course, could only be done by making a compromise with his political enemies, and naturally the only way he could do this was to make some concessions, but the result of which would be that Cuba would present a uniform front rather than have the tourist trade disrupted and the security holders made nervous by not knowing when, if at all, the Government would be thrown out of power. The President admitted all this, and, in fact, went on to elongate the same, stating what he was doing to bring it all about. He mentioned that in this last Congress there were one or two dissenting voices, but he said that in the Congress which would convene on April 1 there would not be one dissenting voice. (I suppose the two dissenting voices are already in jail.) I also told the President that we held ourselves at his service at all times to give him any confidential advice which he might require as regards his financial affairs, and particularly with regard to the construction of a tax system which would give some sort of strength and stability to the country and which would not be the hit-and-miss affair which they now have.

#### *\$1,300,000 Loan Sought.*

I also stated that we felt that we should keep more closely in touch with the fiscal affairs of the Government, and that in addition to the information which we got on the general budget and on the public works revenue there was various other information which we would like to have each month. He said that he would be very glad to give us this. I had in mind especially trying to keep up with the cash position. Altogether, the President was extremely satisfied with everything except one. He is very hard up for \$1,500,000, and he wanted to know if we would loan him \$1,300,000 of this amount. I told him it was a matter which I would have to take up with my associates on my return to New York, as I did not feel that it should be discussed on the telephone. Naturally, I don't think that we should make the loan, but as it was brought up quite unexpectedly in the sense that we had already indicated our unwillingness to do this, and I did not think that the President would mention it, but I did, however, go so far as to find out what the best terms would be. To explain: We have in the Havana branch approximately \$240,000 of money advanced to various local contractors, which is not covered by bonds similar to the Warren Brothers' bonds.

I think this money is in considerable jeopardy. I, therefore, asked the President if, in the event that this was favorably considered, whether he would pay off these particular contractors and substitute Warren Brothers' bonds for the amount due us. He said that he would do that. I then asked him the length of time that he wanted and he said that he would like to borrow the money until the public financing was done. I said that this was a matter that we could not even consider, but wondered if it would be possible for him to pay the same at the rate of \$100,000 a

month. He said that he could do this. I told him then that I would discuss the matter when I got back to New York.

#### *Favors \$500,000 Credit.*

In the mean time, in turning it over in my mind and so that we can all consider it, it would seem to me that it might be a good trade to loan the Government \$500,000 to be secured by Warren Brothers' bonds on condition that they would secure our present loans to the contractors; also to make this repaper at the rate of say \$50,000 a month. In this way I think we could turn a bad loan into a good one without putting up any great amount of additional money. I think that at the moment the President is so hard up that he will jump at anything which looks like additional cash. In this regard, Henry Catlin arrived on the scene just two days before I left and, although I have no particular objection to Henry personally, he would have complicated my position very much had I remained, because he runs in and out of the Palace every little while and is trying to get his own taxes reduced and would be delighted to play Lady Bountiful with the funds of the Chase Bank.

Another thing is that, although Henry is on our advisory committee, it is impossible to talk frankly with him, as you know what you say will be repeated in the Palace. He told me, which I think is entirely true, that the President is desperately in need of the money for the Government and that it was most important for us to put up \$1,500,000. In fact, he had at least 10 very good reasons why we should do this. He stated among other things that the \$30,000 which the President borrowed from us in his private account he loaned to the Government.

In this connection a matter which is most important and which I could not touch on over the telephone except very slightly to Mr. Eddy, is the fact that the President had practically gotten to the bottom of the trust fund, which, of course, he had no business in using. These funds are down in the neighborhood of approximately \$3,000,000, and they should be around \$12,000,000. This money will have to be replaced at some time, as the chief trust fund is a pension fund, although there are various others which I have sent to you with other data. Naturally the public do not know about this, although why they should not get on to it I do not know, but it is worrying both the President and our own State Department very much. Another serious thing at the moment is that the Government, although it shows very substantial cash balances on the third of each month, actually has not at any time over a few hundred thousand dollars cash on hand, which is an absolutely small amount to run a government on, and what they do so that they can still make an honest statement is to hold up all voucher checks and payments of every sort until the day following the day that they make their statements with regard to their cash on hand, so that although the cash presents a substantial sum one day, it is all gone within a day or two, and has to be built up again during the course of the month.

The President in the last tax law inserted a clause to the effect that he should have power to sell short-term Treasury notes. Of course, nothing could be worse than for him to have this power, and the State Department have released this, and I do not think that he will be allowed to issue the same. This would even be worse than the establishment of a central bank, which is not only impracticable, but impossible.

#### *Opposes Central Bank.*

Of course, they would want to start at once and it would not last long, because they would vitiate any currency they had as fast as the printing presses would work, but it would be a very unfortunate thing for us and for every one else interested in Cuba. Mr. Schmidlapp called me on the phone about this, and I told him that we would send a cable back which Mr. Rosenthal had sent to you after an investigation. I saw one of the fellows on the economic committee that afternoon that recommended this, and I asked him why he wanted to give publicity to such a silly thing as that, and he said that the President had formed his commission and had given \$525,000 to make an investigation of the fiscal policies of the Government and that they felt that they had to earn the money and had thought this up as a new idea that had not been thought of before and they wanted to show the President that their minds were active but that of course they realized that it was impossible to start a central bank if you did not have any gold reserve. I asked the President about it, and he just laughed and said it was impossible.

One thing that the President would like to do and which is very near his heart, which of course is impossible, but what he will probably talk about before long, is a consolidation of the whole national debt. The whole debt, external, internal, and floating, is about \$184,000,000, which is not excessive, and probably at some time when the credit of the country is better this might not be a bad thing to do. I told him that in my opinion the combination of the unsatisfactory condition of our own securities markets, plus the bad credit position of the Cuban Government would make consideration of this hardly worth while at the moment. He agreed to this, but said that he would like to bring things about where we could do it for him in about a year. I told him that we would be delighted to give it our consideration when the time was ripe for the same.

#### *Leaves Lawyers Pleased.*

With regard to the lawyers, I think both sets of them are happy, and we did the right thing in taking the opinion of Mr. Bustamente, as his was the most cautious and conservative one. Mr. Cartaya was in a perfectly happy frame of mind about it; and, in fact, when I left everything seemed to be settled to the satisfaction of every one, including the President, who went on a four-day fishing trip. So there was really practically nothing that I could have done by remaining. If anything does come up, Mr. Rosenthal is perfectly competent to handle it. In fact, he has quite a keen mind for negotiating and I think that if the Chase Securities would use him as freely as we do in the bank they would be very much satisfied with his work and co-operation.

I am coming up by motor and thought I would stop an hour or two to see Mr. Wiggin to-morrow, and will send you a telegram where I will be each afternoon, so that if anything comes up that you want to get in touch with me you will know where to find me.

With best regards, I am,

Yours sincerely,

JAMES BRUCE.

#### **Senate Inquiry Into Stock Market Trading—Harvey C. Couch of RFC Indicates That He Advised C. S. McCain of Chase National Bank That He Could Not Accept Task of Reorganizing Insull Properties.**

Saying that the letter he wrote to Charles S. McCain of the Chase National Bank of New York was purely a personal one, Harvey Couch, a Director of the Reconstruction Finance Corporation, announced on Oct. 21 his willingness to appear before the Senate Committee inquiring into stock market trading and answer any questions asked of him.



Associated Press advices from Washington Oct. 21 reporting this continued:

The letter, found by Senate investigators in Chase Bank files, was written on RFC stationery and dated some time in August 1932. The investigators said it mentioned Seaboard Air Line stock.

Mr. Couch said that Mr. McCain, whom he described as a "lifelong friend," had telephoned him to learn whether he would consider resigning from the RFC "to undertake the reorganization of a group of Insull properties."

Mr. Couch said he replied he intended to complete his job with the Government and could not accept McCain's offer.

"I explained further," Mr. Couch went on, "that, when I finished here, I expect to return to Arkansas to continue to extend such aid as I can in the development of that section."

"Neither the letter nor the telephone conversation had anything whatever to do with the RFC."

Explaining that he and Mr. McCain, Chairman of the Governing Board of the Chase Bank, were reared together in Arkansas and have been associated in business, Mr. Couch said:

"There is nothing in my relationships with Mr. McCain that I desire to hide. I shall be glad to appear before the Committee to answer any questions in this or any other connection if the Committee sees fit."

If Mr. Couch appears before the investigators, he will be the first Government official who has testified on his own behalf since the inquiry started, a year and a half ago.

He has figured in the investigation twice before. The most recent time was last week, when he was listed as having borrowed \$300,000 from Dillon, Read & Co. in 1928. The evidence submitted at that time showed that this loan still was outstanding at the end of 1931.

Previously, Mr. Couch had been listed as one of the purchasers of "bargain stock" from J. P. Morgan & Co. The evidence showed he obtained 500 shares of Niagara & Hudson stock in August 1929, at \$25 a share when it was listed at \$36.

Both of these incidents, however, antedated Mr. Couch's assumption of Government office.

### Senate Inquiry into Stock Market Trading—Investigation into Affairs of Chase Securities Corp.—Latter Since 1929 Set Aside \$119,000,000 to Loss—Albert H. Wiggin Says However Assets May Yet Offset Write-Downs

Incident to the inquiry into the affairs of the Chase National Bank of New York, begun on Oct. 17 by the Senate Subcommittee on Banking and Currency investigating stock market transactions, the Committee also directed its attention to the operations of the bank's affiliate the Chase Securities Corp. The opening hearing on Oct. 17 was referred to in these columns last week, page 2905. On the following day, Oct. 18, Albert H. Wiggin, Chairman of the bank, testified that, from capital and earnings, the Chase Securities Corp. set aside in the depression years after 1929 to last June 30, reserves of \$119,138,075.87 against losses and depreciation in the value of the securities in its portfolio. The total of reserves set aside for such purposes in the 16 years of the corporation's existence was \$120,137,075.87, or only \$1,000,000 more, it was indicated, in the Washington dispatch Oct. 18 to the New York "Times," from which we also quote.

Mr. Wiggin, who retired last winter as Chairman of the Chase National Bank, testified that from 1917 to June 30 this year, the net earnings of the Chase Securities Corp. amounted to \$41,081,956.19, which with capital made a total of \$156,453,308.84. Dividends of \$21,907,500 were paid. After the reserves were set aside, the capital and surplus amounted to \$14,407,732.97 on June 30.

The witness had no information as to how much of the \$120,138,075 was actually lost, and how much of it was a "write-down," but agreed to obtain it.

#### Mr. Pecora Questions the Record.

"Would you consider that a very good record?" asked Senator Couzens. "Oh," replied Mr. Wiggin, "I think that is a very unfortunate record, but this is a world of trouble and we are probably better than the average. There are some securities companies that were wiped out entirely—many of them."

"Do you think," Mr. Pecora asked, "this record vindicates the judgment of the authorities of the bank when through the securities affiliate they engaged in issuing securities and underwriting them, trading in them?"

"The figures do not verify that," was the reply.

"These results would rather condemn that, wouldn't they?" Mr. Pecora persisted.

"Of course," Mr. Wiggin explained, "until you realize and know what you are going to get from these assets you won't know how you are to come out, or what the final result is."

The testimony touched on Fox Film and General Theatre Equipment loans, the purchase of American Express Co. stock and the formation of the Metpotan Co., as a subsidiary of the Chase Securities Corp., which traded heavily in the shares of the Chase National and other banks.

#### Trading in Bank's Stock.

Mr. Pecora asserted that the records of the Metpotan Co. showed that it had traded in the open market in shares of the Chase National, and other banking institutions which were merged with the Chase, to a volume of "almost \$900,000,000."

"Is that in accord with your recollection?" Mr. Pecora shot at the witness.

"I have no recollection," rejoined Mr. Wiggin, but he agreed to have the data compiled.

Mr. Pecora said he intends to go into the affairs of the Metpotan Co. tomorrow.

Senator Couzens remarked to the witness that the Clearing House report of June 29 1932, showed that \$20,772,740 of Fox Film debentures were listed among Chase holdings.

"Did they have a market value?" the Senator asked.

"I do not think so," was the reply.

"How would you arrive at a fair value of those?"

"They are undoubtedly good bonds," said the banker, "and you would fix it on what you think is a fair price on a bond that will pay at that particular maturity, but a bond without any market value."

"Also \$6,000,000 of Fox Film loans," the Senator continued, "how would you fix the value of those?"

"In the same way," said Mr. Wiggin.

"They were good, were they?"

"They were good."

"And you also had \$10,700,000 of General Theatre Equipment?" said the Senator. "Were they good?"

"They had a market value," the witness remarked.

#### Mr. Aldrich Explains Situation.

Winthrop W. Aldrich, present Chairman of the Chase Bank, interrupted. "May I answer that question?" he asked. "Because that affects the bank to-day. Those Fox loans and General Theatre loans have all been written off now to a point where the securities which we now hold at market are a greater value than the amount that we carry on loans on our books."

Senator Couzens said he was merely endeavoring to get "what you Wall Street men use as a yardstick for arriving at fair valuation, where there is no market value."

"The point I am trying to make," said Mr. Aldrich, "is that those Fox obligations had been written off or reserved against until they had reached the point where the market value of the obligations which we now hold is greater than the amount we have written off."

Mr. Pecora contended that statements made to the stockholders had not shown a fair representation of the condition of the Chase Securities Corp.

As to this criticism, Senator Couzens, addressing Mr. Aldrich, said:

"Mr. Wiggin seemed to be quite satisfied that all the stockholder's interest was in how much he had left, and that reminds me of the old-fashioned single-entry bookkeeping, when a merchant or manufacturer or what not wound up his year's business by figuring how much more he had at that time than he did the year before, and that was all he was interested in. I thought we had developed our science of bookkeeping and accounting since then so that the stockholder had a greater interest than just simply knowing what he had left. But I was interested to know that Mr. Wiggin was still old-fashioned enough to believe that that was all the interest that the stockholder had."

#### Senator Couzens Comments.

"Senator," interposed Mr. Aldrich, "you understand the only thing I have in mind is that I am interested in not having any false impression get abroad as to the condition of the bank to-day."

"Oh, I am not trying to embarrass the Chase National Bank at this moment," said Senator Couzens. "I am trying to arrive at the methods employed up to the time we were making this examination. I am informed unofficially, and not on the record, that the bank is run differently now than it was prior to Jan. 1 1933."

Mr. Pecora tabulated the net profits and cash dividends paid by the Chase Corp., which formerly was the Chase Securities Corp., as follows:

1917 to 1925	\$11,170,819.29	\$4,150,000
1926	3,652,284.36	1,400,000
1927	3,475,708.39	1,600,000
1928	4,652,498.56	2,200,000
1929	5,776,083.62	3,845,000
1930	6,984,244.87	6,862,500
1931	3,233,757.57	1,850,000
1932	1,728,286.56	-----
1933 (6 months)	407,732.97	-----
Total	\$41,081,956.19	\$21,907,500

Reserves against losses and depreciation in the value of securities were given as follows:

Period—	From Capital.	From Profits.
1917 to 1925	\$1,000,000.00	-----
1926	1,834,447.33	-----
1927	17,536,905.32	\$2,065,733.57
1928	37,078,919.34	14,908,393.67
1929	2,921,080.66	1,792,595.98
1930	41,000,000.00	-----
1933 (6 months)	-----	-----
Total (1917-1933)	\$101,371,352.65	\$18,766,723.22

#### Capital History Summarized.

Mr. Pecora handed to Mr. Wiggin a summarization of the capital history and earnings of Chase Securities.

Mr. Pecora—See if I make therefrom a correct statement or summarization of it. Cash paid by the public for capital stock of Chase Securities Corp. from 1917 to June 30 1933, aggregated \$68,343,785. A.—That is correct.

Q.—Stated value of all the capital stock issued by Chase Securities Corp. in exchange for capital stock of other corporations which were merged with it was \$47,027,567.65. A.—Correct.

Q.—That makes a total of capital, both in cash and in capital stock of absorbed companies, provided by the public to the capital funds of Chase Securities Corp. of \$115,371,352.65, does it not? A.—Yes, sir.

Q.—Now the net earnings after payment of taxes accruing to the company from its inception to June 30 1933, aggregated \$41,081,956.19. A.—Yes, sir.

Q.—And that, added to its capital and the capital value of stock of other companies that it took in exchange in connection with mergers, gave a total capital and net earnings to the company from its inception down to June 30 1933, of \$156,453,308.84. A.—That is right.

Q.—Now, of this sum there was paid out in dividends to shareholders—that is to say, cash dividends—the aggregate sum of \$21,907,500. A.—Correct.

Q.—And there was also set up for reserves to cover losses or against depreciation in value of securities carried in its portfolio from its inception down to June 30 1933, sums aggregating \$120,138,075.81? A.—Yes, sir.

Q.—Now that left on June 30 1933, out of all the capital funds and earnings of the company a capital and surplus of \$14,407,732.97? A.—Yes, sir.

Q.—And that was divided into a capital of \$7,400,000 and surplus, including earned surplus of \$407,732.97, or \$7,007,732.97? A.—That is correct.

#### Mark-Downs Five Times Earnings.

"Those figures show that you lost considerably over five times as much as you paid in dividends?" Senator Couzens interrupted.

"The mark-downs equal that, but you understand they have not necessarily sold the securities," Mr. Wiggin replied.

"Have you any information as to the part of the \$120,138,075.87 which has been actually lost and how much of it is a write-down?" Senator Couzens asked.

"No," was the reply.

Senator Couzens—I assume that your records would show what part of that loss had been taken off your income tax returns, would they not? A.—Undoubtedly.

Q.—You could not take any of this charge off from your income tax returns until it had been realized, could you? A.—That's the way I understand it.

Q.—Have you any figures which would show how much of this loss has been actually realized? A.—Not yet. We will get that from New York.



"You are not likely to write off more than you are quite convinced is necessary?" Chairman Fletcher interposed.

"Oh," explained Mr. Wiggin, "I think frequently they will write off more than is necessary."

#### As to Bank Examiners and Jobs.

Mr. Pecora read from a National bank examiner's report of 1928 that Mr. Wiggin "dictates the policies of the bank," and from a similar report for 1929 referring to Mr. Wiggin as "the most popular banker in Wall Street," and similar extracts. "All exaggerations," Mr. Wiggin remarked.

"Do you ever employ bank examiners in your bank after the examiner left the Government service?" Senator Couzens asked.

"I can think only of one, Sherrill Smith," Mr. Wiggin said, but after consulting an associate, added:

"It seems that there are three names suggested of men who have been assistant bank examiners, not chief bank examiners, but employed by the Government. Mr. Rovensky, a Vice-President in the foreign department; Mr. Biggerman, and Mr. Hughes, Assistant Cashier. Mr. Smith is one of our senior officers, who came in 1921. We took him in because we wanted somebody to help keep things straight and conservative. It wasn't any reward for anything he had done."

"I did not challenge any motive," Senator Couzens explained.

Mr. Wiggin testified that 176,996 shares of stock of the American Express Co. to which a value of \$40,031,677 was ascribed for the purpose of the annual report of Dec. 31 1932, were included in the \$91,340,996.56 of resources.

#### American Express Stock Valued.

"Was that based on the market value?" Senator Couzens asked.

"There was not any market value. We owned them all," the banker replied.

"I would like to have you describe what you mean by fair value," Mr. Couzens insisted. "In answer to a question of Mr. Pecora you said that in case of a market value, you took market value, and in case of no market value you took fair value."

"This was taken at cost, which we thought was the fair price," said Mr. Wiggin.

"What made you think that cost was the fair price at that time?" the Senator asked. "Was it based on a trial balance, or earning capacity, or what?"

"Based on the balance sheet and earning capacity," witness replied. "It is a company that has earned its dividend right through this whole depression."

Mr. Pecora—On Dec. 31 1932, did the Chase Securities Corp. own these 176,000 odd shares of American Express Co. stock free of any lien? A.—No, sir.

Q.—What lien was on them at the time? A.—They were pledged as collateral to a loan to the Chase National Bank.

Q.—Was not this particular loan for \$17,586,810.67? A.—I will ascertain that.

Senator Couzens—Assuming an applicant for a loan at your bank made a statement such as has been read into the record without showing a lien of \$17,586,000 against a certain collateral or asset, would he not be liable to a jail sentence, if he got a loan, for a misstatement, in securing funds under false pretenses? A.—Well, I don't know what the law is, but I know if Chase Securities borrowed money they told about this thing. There was no concealment.

Q.—Assuming that the Chase Securities went to another institution outside of yours and borrowed money and presented such a statement, it seems to me that they would be obtaining money under false pretenses. A.—They would not have done that.

Mr. Pecora—They would have shown the lien? A.—Yes.

Q.—Why was not the lien shown in this report to the shareholders? A.—What difference does it make?

#### Challenges Mr. Pecora's View.

"The only difference that I can think of is that it would have given the shareholders a true and correct picture," Mr. Pecora retorted.

"Well," said Mr. Wiggin, "it did not affect them one way or another. The stock is not worth anything until the liabilities are paid."

At the outset of the afternoon session Chairman Fletcher announced that the Committee had decided not to press the questions asked yesterday by Mr. Pecora and others relative to the so-called "rescue" loans that had been made by the Chase National Bank. This decision was reached in an executive session at noon, during which statements were heard from both Mr. Wiggin and Mr. Aldrich.

"The Committee decided that no public interest would be served by pressing the question," said Senator Fletcher. "We decided, for the present, at least, not to insist on the answer. I do not mean to say that information was not furnished the Committee. The Committee heard all the statements and got all the facts that could be developed by the question. They understand what the facts are, but they feel that it is not in the public interest and nothing could be gained by spreading those facts on the record."

Chairman Fletcher said that if the Committee were to go into the matter publicly it would "involve the use of names that might harm and it won't do any good."

### Senate Inquiry into Stock Market Trading—Albert H. Wiggin of Chase National Bank Details Four Trading Accounts in Bank's Stocks—Denies that These Were "Pool" Operations.

At the hearing on Oct. 19 before the Senate Committee on Banking and Currency evidence was submitted bearing on the formation of four trading accounts between 1927 and 1930 by the Chase Securities Corp. for the purpose of dealing in the stocks of the Chase National Bank. The Washington advices to the New York "Journal of Commerce" in making this known added:

Albert H. Wiggin, former head of the two companies, detailed the transactions before the Committee.

#### Account Opened in 1927.

The first account, it was shown, was organized on Jan. 21 1927, and terminated on April 18 1928. Associated in the account were the Metpotan Corp., subsidiary of Chase Securities Corp.; McClure-Jones & Co., Potter & Co. and Blair & Co. Purchases of the bank stock during the life of the account amounted to 22,217 shares at a cost of \$13,240,356. The stock was sold when the account was terminated at a total price of \$13,290,977, yielding a profit of \$50,621.

The second account was organized on April 18, the same day the first account terminated, and ran until Sept. 21 1928, participated in by the same group, and during which 59,522 shares of the bank stock was bought

at a cost of \$50,180,175 and sold for \$50,734,935 for a profit of \$554,760.

The third account, which was between Chase Securities Corp. dealing through the Metpotan Corp. and Dominick & Dominick, began on July 19 1929 and ended Nov. 11 1929. The original contract called for options on 80,000 shares of the stock by Dominick & Dominick, which was later extended to 100,000. Only 80,000 shares were taken up under the options, however, and when the account was terminated profits amounting to \$1,452,314 were shown.

The fourth account which also was between Chase Securities and Dominick & Dominick was opened on Jan. 7 1930 and ended March 7 1930. Under this account options were taken on 50,000 shares of the stock and only 20,000 were exercised. Profits under the account were not disclosed when the Committee adjourned late this evening. Details concerning five other joint accounts which ran until the close of 1932 are expected to be brought out to-morrow.

#### Denies Pool Charges.

Charges that the accounts were in effect pool operations by Chase Securities in the stock of its parent company were denied by Mr. Wiggin. He insisted that the transactions were just what the name implied and were carried on for the purpose of stabilizing the market and to effect wider distribution of the bank stock. He admitted that wider distribution of the stock could have been brought about by open market operations in the stock but felt that the trading accounts provided the most convenient method.

Efforts to secure a definition from the witness as to what constituted speculation on the stock market brought forth the reply that he did not mean "to pose as an expert on definitions." He added that in New York if a person borrows from a stockholder for purchase of stock it is termed speculation, but if he borrows from a bank it is an investment. "It's a pretty narrow distinction," he declared.

Mr. Wiggin said that he believed it "perfectly proper for a company to buy and sell bank stock" on the ground that it was wise to keep a good market for the stock.

The Washington reports (Oct. 20) to the New York "Times" stated that Mr. Wiggin testified that day that the Metpotan Corp., subsidiary of the Chase Securities Corp., organized two pools in 1929 and 1930, in one of which it sold large blocks of Chase National stock for a total of \$103,216,184.88 and at a profit of \$321,250.14 on the whole account. From the same account we quote:

Mr. Wiggin also identified a "forgotten" telegram signed "Tom." He said it had been sent to him on Feb. 1 1929, by Thomas W. Lamont of J. P. Morgan & Co., letting him in as "a favor" on 10,000 shares of Alleghany Corporation common at \$20 when the counter market was \$35 a share.

#### Telegram from "Tom."

The "Tom" telegram was produced late in the afternoon after the retired banker testified that he had "forgotten all about it." It read:

New York, N. Y., Feb. 1 1929.

Albert H. Wiggin, Golden State Limited, Car No. 27, Room A, arriving Douglas, Ariz., 1:01 p.m. to-day.

The Van Ness boys of Cleveland have just organized Alleghany Corporation, being a holding company, to take over their principal investment in railroad shares. Yesterday we issued 35,000,000 of collateral trust bonds. To-day Guaranty is offering 25,000,000 preferred stock.

We are making no offering of common stock, but have set aside for you and immediate associates 10,000 shares at cost to us, namely, \$20. The counter market is quoted at \$35. Please wire promptly your wishes. I am sailing for Paris to-night.

With best regards,  
TOM.

"Who is the 'Tom' referred to?" Mr. Pecora asked.

"I think I know," smiled Mr. Wiggin. "I will make sure. There are two Toms. I do not want to charge it to the wrong fellow."

After consulting associates Mr. Wiggin said he "thought" it was Thomas W. Lamont.

Mr. Pecora—And you took this participation without any question? A.—Entirely.

Senator Couzens—In other words, that was \$15 below the market at the time? A.—Well, I don't know.

Mr. Pecora—According to the telegram, Mr. Lamont was letting you in on 10,000 shares at 20 when the market was 35. Isn't that the fair implication? A.—I don't know about the prices, but I assumed it was a favor and I was very glad to take it.

Senator Couzens—Did you make any money out of it? A.—No, I lost money.

Mr. Pecora—That is because you did not take advantage of the market at that time? A.—Exactly.

#### Pool Started in 1929.

The first of the "pools" operating in Chase National Bank shares, concerning which Mr. Wiggin testified to-day, was the trading account participated in by the Metpotan Corporation, Potter & Co., McClure, Jones & Co. and Broomhall, Killough & Co.

This "joint account" Mr. Wiggin said, was formed by Broomhall, Killough & Co. on April 10 1929, to buy and sell both "new" and "old" Chase bank stock, with the understanding that it should not be "long" or "short" more than 6,000 shares of old stock at any one time.

The respective interests of the account members were half for Metpotan and one-sixth for each other participant.

The account was terminated on July 3 1930. The total shares traded in were 12,630 of old stock, \$100 par value, and 442,934 of new stock, \$20 par value. The total cost was \$103,216,184.88. The Metpotan Corporation supplied the funds for purchases.

When the account closed 38,440 shares were in the "pool," of which one-sixth each were distributed to Potter & Co. and McClure, Jones & Co. and one-half to Metpotan, which also bought the sixth that belonged to Broomhall, Killough & Co., who, the witness said, "were in difficulties." The profit on the whole account was \$321,250.14.

Mr. Wiggin remarked during this discussion that "losses have been just as severe, perhaps more severe, in the securities that people studied carefully and devoted a great deal of attention to, as they have in those they took on the hit-and-miss principle."

"My experience," he said, "has been that people that study it do not come out much better than the fellows that take it on somebody else's advice."

The retired banker has steadily refused to admit that joint accounts, as applied to stock-market transactions, were "pools." To-day Mr. Pecora had him identify a letter, dated Oct. 31 1928, from W. E. Hutton & Co. to the Shermar Corporation, a Wiggin family corporation, which read:

"Enclosed please find check for \$105,467.49, being the amount of your subscription and profit on the Hudson Motor Company pool account."

Asked whether he had any doubt when this letter was written "what a pool account was," Mr. Wiggin replied:



"I suppose I had as much doubt as I have to-day."

"Pool" Check Was Accepted.

"You did not refuse the check because of the odium on a pool?" asked Senator Couzens.

"No, sir," replied the witness with a smile.

Upon the closing of the \$103,000,000 "pool," Mr. Wiggin testified, a new "trading account," the sixth in Chase Bank stock so far disclosed, was formed with the same participants, but with Broomhall, Killough & Co eliminated.

This account, managed by Metpotan, operated from July 3 1930, to Aug. 5 1931, buying 25,454 Chase Bank shares at a cost of \$3,471,340.07 and selling 24,915 shares. The remaining 539 shares, "which were taken down pro rata by the interests in the account, was the profit," the witness explained.

"There was no cash profit and no cash loss," he added.

But after consulting an associate Mr. Wiggin corrected his testimony.

"They tell me I am wrong," he said. "The 539 shares were distributed against the total payment of \$68,489.64, that payment being made pro rata by the syndicate interests. At the time they took down the stock the market value was less than the price at which they took it down."

Account Is Called Stabilizer.

Mr. Wiggin said this trading account had "accomplished the purpose of stabilizing the market."

Mr. Pecora asked whether Mr. Wiggin would advocate legislation to limit or require publicity for "activities of trading accounts such as these."

Mr. Wiggin replied:

"Whether it would accomplish the purpose or not, I do not know. I can see no harm in the attempt."

#### Senate Inquiry Into Stock Market Trading—Richard Whitney of New York Stock Exchange Confers with President Roosevelt.

Richard Whitney, President of the New York Stock Exchange, conferred for half an hour with President Roosevelt at the White House on Oct. 26, it was stated in a Washington dispatch on that date to the New York "Journal of Commerce" in which it was also stated:

He was accompanied by Roland Redmond, counsel for the Exchange, but upon emerging from the White House declined to discuss the nature of his conference.

Has Nothing to Say.

"I have nothing to say," he declared, "and you know when I have nothing to say I am not going to say anything."

With plans in the making for regulation of the Stock Exchange belief was expressed in some quarters that Mr. Whitney's conversations with the President were concerned principally along this line.

A study of the stock market has been under way by Secretary of Commerce Roper and his assistants since early last Spring, initiated at the request of Mr. Roosevelt, and a report is expected to be made to Congress when it meets next January. Mr. Roper, it is understood, has been endeavoring to devise a means by which marginal accounts can be defined and curbed.

Survey Regarded Supplemental.

The survey being made is declared, however, to be only supplemental to the investigation of stock market activities being conducted by the Wall Street investigating committee of the Senate and the report probably will be forwarded to that committee when completed.

#### Senate Inquiry Into Stock Market Trading—Questionnaire of Ferdinand Pecora, Counsel for Senate Committee Seeking Reports on Transactions of Members of New York Stock Exchange—President Whitney of Latter Declares Unjustified Charge That He Fails to Co-operate with Mr. Pecora—Will Send Revised Query to Members with Recommendation That It Be Answered.

Declaring "entirely unjustified" a statement by Ferdinand Pecora, Counsel to the Senate Committee inquiring into stock market trading, that Richard Whitney, President of the New York Stock Exchange, had failed to co-operate with the Committee, Mr. Whitney issued the following statement on Oct. 21:

My attention has been called to the following statement in the newspapers this morning attributed to Ferdinand Pecora, counsel to the Senate Banking and Currency Committee:

I see no further occasion for inviting the co-operation of Richard Whitney, President of the Exchange. We invited his co-operation and did not get it.

This statement is entirely unjustified. Mr. Pecora sought to have the Exchange compel its members to answer his questionnaire. This would have deprived the members of the Exchange of the right to assert, if they saw fit, that the information required of them was not proper or relevant to the pending investigation. The Exchange, obviously, could not deprive its members of this right, which is one given to every citizen by the Constitution of the United States.

At the hearing yesterday Mr. Pecora sought to make it appear that the Exchange had even refused to send the questionnaire to its members with a recommendation that they answer it voluntarily. There was nothing in Mr. Pecora's letter to me to indicate that any such procedure was contemplated and, in fact, the suggestion that the answers be made voluntarily was first publicly made by Senator Fletcher, the Chairman of the Banking and Currency Committee, at the hearing held yesterday in Washington. When I read the transcript of the minutes containing Senator Fletcher's suggestion I immediately wrote him that the Exchange would adopt it.

I am advised that the questionnaire is being further revised and materially modified as a result of conferences held yesterday afternoon between members of Mr. Pecora's staff and representative members of the Exchange who had been subpoenaed to appear in Washington. I have written Senator Fletcher that when the new questionnaire is agreed upon, the Exchange will send the revised questionnaire to its members with a recommendation that they answer it, if that is the wish of the Senate Committee.

The proposed questionnaire and the stand taken by Mr. Whitney was made known in an item appearing in our issue of Oct. 21, page 2900.

From a Washington dispatch (Oct. 20) to the New York "Times," we take the following:

The Senate Banking and Currency Committee decided to-day to seek information on stock market practices since 1928 direct from the members of the New York Stock Exchange instead of through the Exchange's co-operation.

A modified questionnaire will be sent to the 1,375 members, who will thus have a chance to determine individually whether they wish to recognize or challenge the right of the committee to seek information regarding their respective operations.

This decision was announced by Senator Fletcher, Chairman of the Committee, and Ferdinand Pecora, counsel, after an executive session with eleven prominent New York brokers.

These brokers, headed by Edward A. Pierce of Edward A. Pierce & Co., had come here under subpoena after President Whitney of the Exchange and its Governing Board refused to circulate the questionnaire. Roland L. Redmond of Carter, Ledyard & Milburn, counsel for the Exchange, also attended the session.

Previously, a public session had been devoted to examination of Mr. Pierce and Mr. Redmond concerning the attitude of brokers and the Exchange toward submission of the questionnaire. A threatened impasse was solved by the Committee's adopting Mr. Pierce's suggestion that questionnaires be sent in modified form direct to all members of the Exchange.

Mr. Pierce earlier had pledged the co-operation of the Exchange, if "reasonable latitude" in obtaining the information was allowed.

Brokers Agree on Form.

The eleven brokers later in the day conferred with representatives of Mr. Pecora and agreed upon the form of the questionnaire.

#### Senate Inquiry Into Stock Market Trading—At Request of Albert H. Wiggin, Chase National Bank Terminates Pension Salary of \$100,000, Which Had Been Voted Him For Life.

On Oct. 25 the following statement was issued by Charles S. McCain, Chairman of the Board, Chase National Bank of New York:

At the regular weekly meeting of the Board of Directors of the Chase National Bank to-day, a request was presented from Albert H. Wiggin that his salary at the rate of \$100,000 per year voted to him on Dec. 21 1932 be terminated.

The Board accordingly authorized the termination of the arrangement as of this date.

Regarding Mr. Wiggin's request, as above, a Washington dispatch (Oct. 25) to the New York "Herald Tribune" said:

Albert H. Wiggin to-day asked the Board of Directors of the Chase National Bank to terminate the agreement by which he had been voted an annual salary of \$100,000 on his retirement as head of the bank in January of this year. The directors promptly granted his request, according to word received here.

Mr. Wiggin's request was made through a letter, a copy of which he gave to Ferdinand Pecora, Counsel to the Senate Banking and Currency Committee's Wall Street investigation, who had brought to light Mr. Wiggin's pension. Mr. Pecora read the letter into the record of the hearing to-day, and later, when asked for comment, said: "It speaks for itself."

Officials of the bank attending the hearing here to-day made no secret of the fact that the public disclosure of Mr. Wiggin's pension, coupled with the disclosures of his previous large salaries from various sources and his participation in pools in Chase National Bank stock, had evoked a storm of protests from stockholders.

Mr. Wiggin's letter follows:

20 Pine Street, New York City.

Oct. 24 1933.

To the Board of Directors of the Chase National Bank of the City of New York, New York, N. Y.

Gentlemen:

At the time of the agreement to pay me annual compensation of \$100,000, it was believed to be in the best interests of the bank. As the agreement has been criticized, I beg to request that it be terminated.

Yours sincerely,

ALBERT H. WIGGIN.

References to the pension salary voted to Mr. Wiggin, was made in an item in our Oct. 21 issue (page 2905) bearing on the Senate inquiry into stock market trading.

#### Protest Against Pension Salary to Albert H. Wiggin of Chase National Bank Made by City Comptroller of Baltimore.

The following dispatch from Baltimore (Oct. 24) is from the New York "Times":

The bestowal of a \$100,000 annual pension on Albert H. Wiggin by directors of the Chase National Bank was declared "beyond all reason" by R. Walter Graham, Comptroller of the city of Baltimore and stockholder in the bank, in a letter to Winthrop G. Aldrich, President of the institution.

"The bank has lost money, as we all know, in the past few years," Mr. Graham wrote, "and the dividends have been reduced, and for your directors to vote a pension of that size to one man is almost unbelievable."

"The city of Baltimore is a fairly large corporation, and, in my opinion, fairly well managed, I have been comptroller for more than 10 years and there is not a single individual in the city government, including the Mayor, who receives a salary as high as \$100,000 a year."

#### Senate Inquiry into Stock Market Trading—Financing of Cuban Loans by Chase National Bank of New York—Former Ambassador Crowder Indicated as Questioning Public Works Program as in Violation of Platt Amendment—Loan of \$30,000 to Former President Machado.

Examination of public works loans to Cuba by the Chase National Bank of New York was begun on Oct. 23 by the Senate Banking and Currency Committee inquiring into stock market trading. Testimony that the public works program initiated by the Cuban Government in 1926, and



financed in part by the Chase National Bank, was in violation of the Platt Amendment, was submitted to the Committee on that date incident to its probe of the affairs of Chase Securities Corp. The Washington correspondent of the New York "Journal of Commerce," in reporting the hearing, said:

The program, which involved primarily construction of a highway across the Island, was inaugurated shortly after former President Machado was elected to office on the promise not to increase the public debt of the Island and was financed by Chase National Bank to the extent of \$80,000,000

#### *Machado Account Revealed.*

At the same time Committee investigators disclosed the fact that President Machado had a personal account with the Chase bank from which he borrowed \$30,000 and loaned it to the Government of Cuba when he was its head and when the Government was sorely in need of cash.

First evidence that the works program might be in violation of the Platt Amendment came when Shepard Morgan, Vice-President of Chase National Bank, identified a memorandum reporting the attitude of former United States Ambassador Enoch Crowder to Cuba. The memorandum was sent to Edward R. Tinker, President of Chase Securities Corp., by H. D. Graves, in March 1926.

Ambassador Crowder questioned the validity of the program on the ground that Article 2 of the Platt Amendment prohibited the Cuban Government from creating any public debt that could not be paid out of ordinary revenues of the Island, and to create special revenues to amortize the project therefore would be in violation of the amendment.

Mr. Morgan doubted whether a full and exhaustive study had been given the program by the Ambassador as to its legality and expressed the belief that Mr. Crowder had ventured only a "horseback opinion" when the program was discussed with Mr. Graves.

#### *Warned to Be Cordial.*

The memorandum also warned that the officials of the bank should be "cordial" to the Ambassador and not tell him anything in advance which he might find out later to be contrary to fact. Asked by Mr. Pecora what the memorandum meant, Mr. Morgan replied that he did not know. "I cannot interpret this paragraph beyond what it says," he insisted. "I cannot explain the mentality of those men."

At the time of the Crowder protest discussions also were under way between the Government and the bank concerning a \$100,000,000 loan to the Island which was never consummated. Mr. Morgan and the Committee counsel divided on the question as to whether this proposed loan had any relation to the public works program.

The first loan by the Chase bank to Cuba in 1927, which amounted to \$10,000,000, was made at the time the revenues of the Government already were on the downward trend. The revenues, exclusive of taxes, amounted to \$81,973,000 in 1927 and declined steadily to \$43,969,000 this year. Tax collections exceeded estimates from 1927 to 1930, but have dropped below expectations since then.

Actual expenditures of the Government have exceeded revenues each year since 1927 except during the fiscal year 1931-1932, when there was a surplus of \$780,000.

#### *Loans Are Outlined.*

The first loan of \$10,000,000 in 1927 was followed in 1928 with a loan of \$60,000,000, which included the original \$10,000,000, and in 1928 with another loan, raising the transaction to \$80,000,000. The total external debt of Cuba in 1927 was \$79,431,900, Mr. Morgan said, and at the present time it is \$77,929,700, in addition to which there is \$81,250,000 outstanding.

At the close of the examination to-day W. K. Geiger, Second Vice-President of Chase National Bank, was questioned concerning a letter to Joseph Rovensky, Vice-President of Chase National Bank, by James Bruce, also Vice-President, written on Feb. 25 1931, which was placed in the record as follows:

"I think that at the moment the President (Machado) is so hard up that he will jump at anything which looks like additional cash. In this regard Henry Catlin (member of the Advisory Committee for Chase in Cuba) arrived on the scene just two days before I left, and although I have no particular objection to Henry he would have complicated my position very much because he runs in and out of the palace every little while and is trying to get his own taxes reduced and would be delighted to play Lady Bountiful with the funds of the Chase National Bank.

#### *Impossible to Be Frank.*

"It is impossible to talk frankly to him, as you know what you say will be repeated in the palace.

"He told me, which I think is entirely true, that the President is desperately in need of money for the Government, and that it is most important for us to put up \$1,500,000. In fact, he had at least 10 good reasons why we should do this. He stated, among other things, that the \$30,000 which the President borrowed from us in his private account he loaned to the Government."

When the letter was presented by Mr. Pecora, Mr. Morgan interjected to point out that it was written four years after the financing was initiated by Chase National Bank. In reply to the Committee counsel as to what it meant, he said it referred to Mr. Catlin as a "nuisance." He said that Mr. Catlin was "not the same man" that he was in 1927, which accounts for the reference made to him by Mr. Bruce.

The letter of Mr. Bruce to Mr. Rovensky is given in another item in this issue of our paper.

In the Washington account, Oct. 23, to the New York "Times," it was stated that the late Henry W. Catlin received \$55,000 from the Chase National Bank for his services in connection with its loans to the Machado Government in Cuba between 1927 and 1930, according to evidence offered on that day before the Senate Committee. It was further stated that Mr. Catlin, formerly connected with the Electric Bond & Share Co., served for a time as a member of the Advisory Committee of the Chase bank's branch in Havana. He also was President of an electric company in Santiago de Cuba, of which former President Machado was Vice-President.

On Oct. 24, detailing the hearing on that day before the Senate Committee bearing on the Cuban loans, the New York "Times" advices from Washington said:

Large personal loans to former Presidents Machado and Menocal of Cuba by the Chase National Bank and to Carlos Miguel de Cespedes, Secretary of Public Works in the former's Cabinet, were bared to-day by the Senate Banking Committee in its investigation of the bank's Cuban financing.

Senor Machado obtained personal loans and credits of more than \$400,000 for himself and two of his companies, all of which was repaid, according to testimony. Senor Menocal borrowed \$125,000, which was never repaid, and Senor de Cespedes obtained \$275,788.50, all paid in full.

Senor Machado also used \$9,000,000 out of a Cuban Government trust fund, draining it to \$3,000,000. He thereby worried the American State Department as well as himself in 1931, according to a letter from the files of the Chase bank introduced in evidence.

His son-in-law, Jose E. Obregon, who was employed in the Havana branch of the Chase National, despite the fact that one Chase official described him as "perfectly useless from a business standpoint," submitted an expense account of \$2,000 to the bank for amounts he said he had paid to 10 Havana newspapers for publishing articles favorable to a Chase National loan to Cuba.

The testimony also showed that Enrique Hernandez Cartaya, former Cuban Secretary of the Treasury, was employed in connection with Chase financing in Cuba after he left office and received fees amounting to \$87,500, and that Dr. Antonio Sanchez de Bustamante, a Cuban lawyer who has served as President of the World Court, also received fees totaling \$40,000 for similar services.

#### *Letter Bares Trust Use.*

The disclosure that Senor Machado had used \$9,000,000 out of the trust fund was contained in a letter which James Bruce, a former Vice-President of the Chase National, wrote to Joseph Rovensky, another of its Vice-Presidents, on Feb. 23 1931, after a close inquiry into Chase National interests in Havana. Senator Gore developed the fact that Mr. Bruce is now financial adviser to the Home Loan Bank Board in Washington.

Mr. Bruce asserted that the money which the former President had used out of this fund would have to be replaced, "as the chief trust fund is a pension fund," that "naturally the public did not know about this," but that it "is worrying both the President (Machado) and our own State Department very much."

"The letter further said that Senor Machado's son-in-law was being kept on the payroll mainly as a social contact man.

"If we did not pay him his salary," wrote Mr. Bruce, "the President (Machado) would have to give him (Obregon) an allowance, and in times as hard as these this might be fairly difficult to do."

#### *Payments to Press Told.*

These revelations came during the examination of Adam K. Geiger, Second Vice-President of the Chase National, by Ferdinand Pecora, Committee counsel, and largely through the introduction of letters obtained from the bank's files by agents of the Committee.

When Mr. Pecora asked whether Senor Obregon had "paid moneys to newspapers published in Cuba in connection with any propaganda that was favorable to the Chase interests," Mr. Geiger replied that he knew nothing about this until four weeks ago, when his attention was invited to a letter from T. M. Findley, Assistant Manager of the Chase branch in Havana, dated July 18 1928.

This related to an expense account of \$3,556.89 presented by Senor Obregon. The final paragraph read:

"Incidental expenses, \$2,000.

"This is made up of various amounts paid to the different local newspapers in compensation for the numerous favorable articles which they published with regard to the loan as per set of copies which we enclose. These papers were the following: 'La Prensa,' 'El Pais,' 'Diario de La Marina,' 'El Mundo,' 'El Comercio,' 'Excelsior,' 'Heraldo de Cuba,' 'the Havana Morning Post,' 'Mercurio' and 'Heraldo Comercial.'"

Mr. Geiger commented:

"That is a thing which we heartily disapprove of. I assume Mr. Obregon did that on his own responsibility."

In reply to Senator Townsend, the witness testified that Senor Obregon's services had been discontinued in April 1931.

Mr. Pecora asked whether there was any necessity for having favorable articles published by Havana newspapers.

"Certainly not," replied Mr. Geiger. "These loans were obtained in open competition on sealed bids."

At this juncture Mr. Pecora asked whether the witness was "familiar with any loan account that President Machado had with the Chase bank."

Mr. Geiger then testified:

"The first occasion when General Machado received credit in any form from the Chase National Bank was on Dec. 10 1927, when he received a traveler's letter of credit in the amount of \$3,170. This credit was paid in full on Jan. 7 1928.

"A year later, on Dec. 11 1928, General Machado applied for and received a three months' loan of \$100,000. This loan was paid at maturity.

"In April 1929 General Machado's borrowing relationship with the Chase National Bank was put on a formal line of credit basis, under which he was entitled to borrow at any one time up to \$100,000.

#### *Model Industries Aided.*

"General Machado's need for credit at that time was due to the development then in progress of model industries in a new village near Havana. The maximum amount drawn under the \$100,000 line of credit during 1929 was \$85,000; the low point was \$25,000.

"In January 1930 General Machado's line of credit was increased to \$200,000. From that time up to July 1933 the amounts drawn under the credit fluctuated between its full amount and nothing. In July 1933 it [the loan] stood at \$15,000. He then paid that amount, thereby discharging the obligation in full. Interest was paid at 7% on all these loans.

"Two of General Machado's companies, the Cia de Calzada 'El Morro,' a shoe manufactory, and the Cia Nacional de Pinturas 'El Morro,' a paint factory, each had commercial credit arrangements with the Chase National Bank.

#### *Account Overdrawn Three Times.*

"For the sake of completeness it should be added that General Machado's deposit account at the Havana branch was overdrawn on three occasions: On Nov. 17 1928, in the amount of \$829; on Dec. 15 1928, for \$1,498; and on Nov. 23 1929, for \$164. Each of these overdrafts was promptly covered.



"Credit was extended by the Havana branch of the Chase National Bank to General Machado and his companies as stated, in the ordinary course of its commercial banking business.

"The loans in each instance were made on a strictly business basis and had no connection of any kind whatever with the public works financing of the Republic of Cuba on any other activity of the Chase National Bank in Cuba.

"There was no concession of any kind in connection with them. They were repaid in full, with interest, and neither General Machado nor either of his companies owes the Chase National Bank a dollar, nor has he ever requested or received directly or indirectly in any way, shape or form anything of value from the Chase National Bank or any of its affiliates, by way of commission, concession, gratuity or otherwise."

#### Menocal Loan Unpaid.

The loan of \$125,000 to General Mario G. Menocal, made on Jan. 23 1926, was guaranteed by a mortgage on six small parcels of land.

"No reduction of the principal amount of the loan has ever been made," Mr. Geiger testified, "and no interest paid since 1927. It is not possible, in view of the present situation in Cuba, to make any real estimate of the value of the mortgaged lands. A fair figure probably would be \$10,000 to \$15,000."

Mr. Geiger said interest of \$1,583.32 was collected on this loan to March 20 1926. Various steps had been taken to collect, but there had been no threat by the bank to foreclose the first mortgage on the General's private residence, he added.

Mr. Geiger testified that while no commissions were paid in connection with the Cuban financing, the Chase bank spent nearly \$237,000 for attorney's fees. In addition to \$55,000 paid to the late Henry W. Catlin, he said, and the fees to Dr. Hernandez and Dr. Sanchez, the firm of Rushmore, Bisbee & Stearn of New York received \$44,401.

Mr. Pecora asked about Chase bank loans to Mr. Catlin. Mr. Geiger read a statement which showed that when Mr. Catlin died on Sept. 27 last he had an overdraft of \$54,338.39 on the Havana branch bank and unpaid loans from the Chase National totaling \$391,976.20.

#### Brother-in-Law Mentioned.

A memorandum from the Chase files introduced this afternoon said in part that "while Mr. Catlin is close to the National City Bank he states that he prefers to play with the Chase crowd, mainly due to his very high regard for Mr. Wiggan," and that he had said "he was instrumental in having the brother-in-law of General Machado made notarial attorney for the Chase bank in Havana, just beating out the National City Bank."

Shepard Morgan, a Chase Vice-President, was asked whether he could identify this brother-in-law.

"We have no knowledge at present that General Machado had a brother-in-law," Mr. Morgan replied.

The Committee decided to-day to investigate the closed bank situations in Detroit and Cleveland and look into their relations with the Federal Reserve System and investment banking houses. Agents will be sent to both cities to make preliminary exploration of records, and hearings will follow.

The Committee expects to complete its inquiry to-morrow into the Chase National's Cuban financing and resume its examination of Albert H. Wiggan, former President of the bank, respecting three more joint accounts which operated in Chase bank shares.

### More Liberal Loan Policy on Part of New York Banks Noted by Hoit, Rose & Troster—Finds Cash and Holdings of Government Securities Lower in Third Quarter of 1933.

Deflation of New York City bank credit appears to have been practically completed, and from now on expansion in loans in accordance with underlying business conditions may be reasonably anticipated, Hoit, Rose & Troster state in their current review of banking conditions. In a survey of New York City bank statements, the firm points out:

In the third quarter of 1933, cash and holdings of Government securities were reduced in proportion to gross deposits, whereas loans and discounts were increased. This was contrary to the experience of the comparable quarter in 1932, when despite the normal seasonal tendency for loans to increase, loans and discounts declined and cash and Government securities increased. Coming as it does after a long period of liquidation of bank loans, this expansion although moderate is significant in indicating virtual completion of the deflation process.

The following table summarizes the changes in liquidity and loan ratios for the third quarter of 1933:

JUNE 30—SEPT. 30 1933.

	Cash & Governments.		Loans & Discounts.	
	Ratio to Dep.	Change For Quar.	Ratio to Dep.	Change For Quar.
Bank of N. Y. & Trust.....	58.6%	-7.3%	33.3%	+5.2%
Bankers Trust.....	69.1%	-2.4%	37.9%	+4.0%
Central Hanover.....	59.5%	-1.7%	40.6%	+1.2%
Chemical.....	61.6%	-1.1%	47.7%	+0.7%
Commercial Nat.....	65.5%	-2.2%	47.4%	+3.4%
Continental.....	56.5%	-11.9%	51.1%	+10.5%
Empire Trust.....	*48.7%	-2.6%	52.9%	+3.3%
Guaranty Trust.....	60.5%	-6.8%	52.3%	+7.1%
Irving Trust.....	62.3%	-4.0%	48.7%	+4.1%
Manhattan.....	38.2%	-11.3%	59.0%	+9.7%
Manufacturers.....	41.8%	-4.3%	41.9%	+3.8%
New York Trust.....	57.0%	-2.5%	45.5%	+5.0%
Public Nat.....	*47.4%	-12.4%	39.5%	+11.1%

\* Includes all public securities. x Less currency circulation.

### Federal Reserve System Reported Planning to Join Bank for International Settlements.

Associated Press advices from Basle, Switzerland, Oct. 23, stated:

The Federal Reserve system soon is to add its powerful membership to the Bank for International Settlements, financial interests said here to-day. They added that the membership would be useful when the dollar is stabilized.

The Federal Reserve is expected to buy the stock held by the First National Banks in Chicago and New York and assume membership at

the monthly board meetings in which George L. Harrison, Governor of the New York Federal Reserve Bank, and associates sit.

Negotiations between the Federal Reserve and the Bank for International Settlements have been under way for months. Leon Fraser, American head of the latter institution, is anxious to enlarge the bank into a world gold clearing house.

### Cash Subscriptions to \$500,000,000 Treasury Bond Offering Total \$1,989,015,000—Bids Up to \$1,000 Allotted in Full and Remainder 25%—Exchange Books for Fourth Liberty Loan 4¼% Bonds Still Open—Conversion Subscriptions Over \$650,000,000.

Announcement was made on Oct. 20 by Dean G. Acheson, Acting Secretary of the Treasury, that total cash subscriptions of \$1,989,015,000 have been received to the offering of \$500,000,000 of Treasury bonds of 1943-45, dated Oct. 15 1933. The bonds (the offering of which was referred to in our issues of Oct. 21, page 2909 and Oct. 14, pages 2737 and 2738), bear interest from Oct. 15 at the rate of 4¼% per annum to Oct. 15 1934, and, thereafter, bear a rate of 3¼% per annum until the principal amount become payable.

The Acting Secretary said that cash subscriptions in amounts to and including \$1,000 were allotted in full. Those above \$1,000, he said, were allotted 25%, but not less than \$1,000 on any one subscription.

Under the offering Treasury bonds were also issued in exchange for Fourth Liberty Loan 4¼% Bonds of 1933-38. On Oct. 25 Mr. Acheson announced that over \$650,000,000 in the Fourth Liberty bonds have been tendered to the Federal Reserve Banks and the Treasury Department. Mr. Acheson said:

"The Treasury is gratified by the substantial amount of exchange subscriptions thus far received. The subscription books will remain open until further notice for the receipt of exchange subscriptions, in payment of which Fourth Liberty Loan bonds, whether or not called for redemption, may be tendered."

### New Offering of 91-Day Treasury Bills to Amount of \$60,000,000 or Thereabouts—To Be Dated Nov. 1 1933.

Announcement of a new offering of \$60,000,000 or thereabouts of 91-day Treasury bills was made on Oct. 25 by Acting Secretary of the Treasury Dean G. Acheson. The new bills will be dated Nov. 1 1933, and will mature Jan. 31 1934, and on the maturity date the face amount will be payable without interest. They will be used to retire an issue of \$60,096,000 which matures on Nov. 1. Tenders to the offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., eastern standard time, Monday, Oct. 30. No tenders will be received at the Treasury Department, Washington. The bills will be sold on a discount basis to the highest bidders. Mr. Acheson's announcement continued in part:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Oct. 30 1933, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Nov. 1 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

### \$168,678,000 Received to Offering of \$80,000,000 or Thereabouts of 91-Day Treasury Bills Dated Oct. 25 1933—Bids of \$80,034,000 Accepted at Average Rate of 0.17%.

Dean G. Acheson, Acting Secretary of the Treasury, announced on Oct. 23 that tenders to the offering of \$80,000,000 or thereabouts of 91-day Treasury bills (dated Oct. 25 1933) referred to in our issue of Oct. 21, page 2910, amounted to \$168,678,000. Of this amount, Mr. Acheson said, \$80,034,000 have been accepted at an average rate of 0.17% per annum on a bank discount basis. This compares with previous rates of 0.13% (bills dated Oct. 18); 0.12% (bills dated Oct. 11); 0.10% (bills dated Oct. 4) and 0.10%



(bills dated Sept. 27). The average price of the bills to be issued is 99.957.

The accepted bids ranged in price from 99.975, equivalent to a rate of about 0.10% per annum, to 99.937, equivalent to a rate of about 0.25% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted.

The bills, which mature on Jan. 24 1934, were offered at the Federal Reserve banks, and the branches thereof, up to 2 p. m., eastern standard time, Oct. 23.

#### Post Office Regulations Affecting Transmission of Gold Through Mails.

In connection with the Treasury regulations for the freer export of articles fabricated out of gold, the Post Office Department published in its "Daily Bulletin" the following, according to the New York "Times" of Oct. 27:

##### Gold Prohibited in the Mails to Foreign Countries.

Second Assistant Postmaster-General.

Washington, Oct. 24 1933.

The Treasury Department has advised that inasmuch as the gold content of gold-plated safety razors, safety razor cases, blade boxes, soap tubes and brush tubes [articles included in the ordinary safety razor set], as well as those articles mentioned in the announcement published under the above caption in the Postal Bulletin of Sept. 18, namely, spectacle frames [including bridges, fronts, temples, ends and other metal parts], collar buttons, collar clasps, collar pins, shirt studs, necktie pins, necktie clasps, cuff links, knives, fountain pens and gold-plated pencils, usually constitutes only a small percentage of the value of the finished manufactured product, postmasters may, effective at once, accept such articles without obtaining authority from the Treasury Department or the approval of this office.

It is also no longer necessary for mailers of such articles to submit applications in duplicate at time of mailing, provided the accepting postmasters are satisfied that the articles are not being sent for the purpose of selling the gold content as bullion abroad, thereby defeating the purpose of the Executive order of Aug. 29 1933.

Persons desiring to mail articles containing gold, other than those mentioned in the preceding paragraph, must prepare the customary application in triplicate, all copies of which must be forwarded by the postmaster to the Second Assistant Postmaster-General, Division of International Postal Service, Washington, D. C., for transmission to the Treasury Department for decision.

In the event that the application is approved, two copies of the form will be returned to this office, one of which will be transmitted to the postmaster at the office of mailing for his information and files. If the application is not approved two copies of the form will be returned to this office, both of which will be transmitted to the postmaster involved for return to the mailer with the reply of the Treasury Department.

Articles containing gold which are prohibited importation by certain foreign countries will not be accepted even though such articles do not come within the purview of the embargo against the exportation of gold.

Articles of gold, except those forwarded under licenses issued by Federal Reserve banks and those herein specifically mentioned, should not be accepted for mailing until the necessary authority has been received through this office.

The above supersedes the information published under the above caption in the "Postal Bulletin" of Sept. 18.

Postmasters will cause due notice of the foregoing to be taken at their offices.

W. W. HOWES, Second Assistant Postmaster-General.

#### Appointment of Commission by Governor Moore of New Jersey to Report on Creation of Deposit Insurance Fund and Credit Facilities to Release Frozen Assets of Closed Banks—Will Also Inquire into Advisability of Establishing State Reserve Bank.

In accordance with a resolution passed early this month by the New Jersey Legislature (and signed on Oct. 9 by Acting Governor Richards), a Commission consisting of six members was named by Governor Moore on Oct. 18 to survey the State's banking needs. In a Trenton dispatch to the Newark "Evening News" of Oct. 10, it was stated that the purposes for which the Commission is created include recommendations on a State Reserve Bank, creation of a deposit insurance fund and creation of credit facilities for payment of taxes so that frozen assets in banks might be made at least partially available. From the same account we quote:

The Commission was empowered to summon witnesses, examine papers and records, hold hearings, employ counsel and take such other action as might be necessary to its work, but no appropriation was provided.

The preamble to the legislation declared that the Governor (presumably Acting Governor Richards) has stated \$400,000,000 in State deposits has been rendered unavailable by enforced bank closings. Another section sought to place the blame on the Democratic National Administration by reason of the banking holiday, but this was deleted in the House and the Senate later accepted the change.

The measure states it "is the sense of the Legislature that the Federal Government is morally, if not legally, responsible to the depositors of the closed banks." Reciting that the Federal Bank Acts are aiding members of the Federal Reserve System, but not State banks, the resolution declared the State must stand by its own institutions.

In effect, the Bank Advisory Commission is designed to build up a system of State banks with the protective features of the Federal Reserve System. State bankers declare the Federal Banking Recovery Acts are designed to force State banks into the Federal Reserve System, and this program is their answer. They also hold the national deposit insurance program is not workable and that a State system is needed.

A bill authorizing insurance companies to sell their preferred stock to the Reconstruction Finance Corporation passed both houses.

The six members of the Commission named by Governor Moore are:

William H. Kelly, State Commissioner of Banking and Insurance.  
J. H. Bacheller, President of the Fidelity Union Trust Co. of Newark.  
Percy S. Young of Public Service Corporation.  
John A. Campbell, President of the Trenton Banking Co.  
Joseph G. Parr, Vice-President of the Trust Co. of New Jersey, and  
David Stern, publisher of "The Camden Courier."

At an organization meeting of the Commission, on Oct. 23, Banking Commissioner Kelly was named Chairman and Percy S. Young was chosen Vice-Chairman. In a Trenton dispatch, Oct. 23, to the New York "Times," it was stated:

Louis Cohen, Assistant Attorney-General and counsel to the State Department of Banking and Insurance, to-day told members of the Commission created by the Legislature to study the banking situation that, in his opinion, a State bank deposit insurance system was unnecessary. The Legislature had authorized State banks and savings banks to join the Federal deposit insurance plan, he pointed out.

Colonel Kelly, Mr. Stern and Mr. Parr were named as a special committee to confer in Washington with Federal authorities as to the extent of aid that may be expected in releasing frozen assets of State banks, 20 of which still are closed. Plans to reopen 10 others with Federal Reserve connections await approval by the Federal authorities, and 16 have been removed from the restrictions of the State Altman Act. There is approximately \$131,000,000 of frozen assets in the closed and restricted banks, according to Colonel Kelly, and other non-liquid assets of \$269,000,000 are held by banks in sound condition.

In addition to taking up the question of frozen assets, the Commission was directed by the Legislature to study methods of strengthening the banking system in New Jersey. Recommendations along this line will be asked of the State Bankers' Association's Advisory Board.

#### Proposed New York City Taxes on Savings Banks and Insurance Companies Vetoed by Mayor O'Brien After Conclusion of New Financing Plan.

A bill which would have imposed taxes on savings banks and insurance companies as part of a plan to obtain unemployment relief funds for New York City was vetoed by Mayor O'Brien on Oct. 19, following the city's agreement with its bankers for new financing over the next four years. The bill was one of several which had been suggested by Samuel Untermyer, special adviser to the city, as means of raising revenue. A proposal to increase the transfer tax on stock sales and to tax the profits of security dealers was defeated when the New York Stock Exchange threatened to transfer its activities to New Jersey. Mayor O'Brien said on Oct. 19 that the Board of Estimate had decided to drop the taxes on savings banks and insurance companies during discussions on the city's financial situation. In return for his veto, the savings banks and insurance companies have agreed to purchase 10-year city relief bonds at 4%.

#### Exchange of Bonds of Home Owners' Loan Corporation for Mortgages Held by Conservators of National Banks—Advices from Comptroller of Currency O'Connor to Chairman Stevenson of Federal Home Loan Board.

Chairman Stevenson of the Federal Home Loan Bank Board was advised on Oct. 16 by Comptroller of the Currency O'Connor that it has been decided to send instructions to all Conservators of National banks authorizing them to submit for consideration to the Comptroller's office all cases in which they believe it would be to the advantage of conservators to exchange bonds of Home Owners Loan Corporation for Mortgages held by the Conservators. The letter of Comptroller O'Connor follows:

COMPTROLLER OF THE CURRENCY.

Washington, Oct. 16 1933.

My dear Mr. Stevenson:

Under date of Aug. 29 1933, we wrote you with reference to the position of this office concerning the acquisition of Home Owners' Loan Corporation Bonds by Conservators of National Banks, and the position therein taken was that for the time being, and pending further developments in the situation, it would not be advisable for such bonds to be exchanged by Conservators for mortgages held by them.

Since writing you we have been getting a rather positive reaction from Conservators in various sections of the country indicating that in their opinion it would be for the best interests of their Conservatorships in many instances to exchange their mortgage assets for the Home Owners' Loan Corporation bonds. They have pointed out that due to present economic conditions an abnormally large number of mortgages have accumulated and that the overhead expense involved in servicing these mortgages, taking care of interest and taxes and attending to other details in connection therewith, is tending to mount up into substantial proportions and that in view of this situation and of the further fact that a market is being established for the bonds and that the market for the mortgages or the mortgaged properties is abnormally slow, and having in mind also the loan value of such bonds with the Reconstruction Finance Corporation, it would be advisable to adopt at this time a general policy of permitting Conservators to exchange their mortgages for bonds where under the circumstances of the particular case such course seems to be to the advantage of the Conservatorship.

Another consideration which has had considerable weight with us is that our attention has been directed to numerous instances where the mortgagor-debtor has reduced his mortgage substantially, and therefore has a worthwhile equity in the property, but is unable for the time being to continue to carry the property by reason of lack of employment or reduced earnings or otherwise, so that unless some relief is afforded the



mortgagor-debtors of this class will be liable to lose their equities in the properties.

The law requires, of course, that such exchanges be approved by court order and that prior to the filing of the court proceedings the approval of the Comptroller be likewise given to the exchange.

Consequently this necessitates that each case of proposed exchange be submitted to this office for approval. We have, therefore, decided to send instructions to all Conservators authorizing them to submit for consideration to this office all cases in which they believe it would be to the advantage of their Conservatorships to make the exchange. We expect to systematize the operations in this respect so as to facilitate the process as much as possible.

We expect, however, in each case of proposed exchange, to have a contract with the mortgagor-debtor permitting the bonds held by the Conservator to be utilized in acquiring the mortgage held by the Home Owners' Loan Corporation at such time, in each case, as may seem to be to the advantage of the Conservatorship, and we assume that our policy in this respect will meet with your approval in view of the provisions of the Home Owners' Loan Act permitting such bonds to be used in payment of the outstanding mortgages.

The foregoing represents our present views in the premises, and we will be glad to have any suggestions from you concerning the procedure or the actual working out of the practical details, if you care to offer the same.

Very truly yours,  
(Signed) J. F. T. O'CONNOR,  
Comptroller.

Honorable William F. Stevenson, Chairman,  
Federal Home Loan Bank Board, Washington, D. C.

### Death of William N. Doak, Secretary of Labor Under President Hoover—Was Leader of Brotherhood of Railway Trainmen for 21 Years.

William N. Doak, Secretary of Labor during the Hoover administration and a leader of the Brotherhood of Railway Trainmen for 21 years, died at his home near Washington on Oct. 23. He was 50 years old. Death was caused by a heart ailment. A Washington dispatch to the New York "Times" summarized Mr. Doak's career as follows:

He took his seat with the Cabinet on Dec. 8 1930. On leaving office he returned to his labor-organization interests. A stalwart Republican, he was active in the campaigns of Presidents Harding, Coolidge and Hoover. During the 1928 campaign he was director of the labor bureau of the Republican National Committee.

Because his union was not connected with the American Federation of Labor his appointment by President Hoover was contested by William Green, President of the Federation. Mr. Green praised him personally, but insisted the precedent of selection of Secretaries of Labor from the recognized organization be not broken.

Mr. Doak was known in railway circles as a master mediator. In 27 years as a leader of the Brotherhood of Railroad Trainmen he had gone through every form of conference, mediation and arbitration proceedings, including wage and other cases before the United States Labor Board. In some instances he acted as sole arbiter. He was an adherent of the five-day work week, expressing the conviction that the increasing mechanization of industry should be accompanied by "a well-balanced humanitarian and economic program to prevent it from reaching a state of social danger."

### President Roosevelt Acts to Curb Imports Which Endanger NRA—Executive Order Outlines Procedure for Consideration of Complaints Against Foreign Competitors—General Johnson Will Investigate and Hear Charges, and President May Then Direct Tariff Commission to Act.

President Roosevelt on Oct. 23 by Executive Order established the procedure for administering the National Industrial Recovery Act to control imports which "are rendering ineffective and seriously endangering the maintenance of codes or agreements" under the NIRA. The order authorized Gen. Hugh S. Johnson, Recovery Administrator, to make preliminary investigations, to receive complaints from interested parties and to recommend to the President such action as is considered necessary in all cases coming within the scope of the law. This was the initial step taken by the Administration to bar low-cost imports entering the United States in competition with products manufactured under codes approved by the President. Discussing the conditions which prompted the Executive Order, a Washington dispatch of Oct. 24 to the New York "Times" said:

Under the import provisions of the NRA the President has the widest possible latitude in combating ruinous competition with American industry. He may, in his discretion, raise tariff rates, regulate the amount or quantity of the imported article, or may, if in his opinion the facts justify such action, declare an embargo against the foreign-made article.

All complaints involving "alleged destructive competition of imports with American industries" must go to the President. Complaints may be filed by any labor organization or any trade or industrial organization or group which has complied with the NRA by having in actual operation a code or agreement pursuant thereto.

The NRA will be the court of first resort and General Johnson, Recovery Administrator, announced to-night that he had appointed Oscar B. Ryder of Virginia, former chief of the Economics Division of the Tariff Commission, as chief of the newly created Imports Division of the NRA.

Once a complaint goes to the President, he may dismiss it or direct the Tariff Commission to proceed with a further investigation, and act on the basis of the facts disclosed.

The type of information necessary for consideration of whether an investigation is warranted is outlined in a schedule of information which will be applied to all parties interested.

"If the information called for is given fully at the time of filing a complaint," said General Johnson, "it not only will facilitate a decision whether the complaint should be made the subject of an investigation but also will expedite the completion of the investigation should it be ordered. Some of the information called for, such as that with respect to production, is

obtainable only from complainants and is absolutely essential to determining the question whether an investigation is warranted."

### The text of the Executive Order follows:

By virtue of the authority vested in me by Title I of the NIRA of June 16 1933 (Public No. 67, 73d Congress), I hereby prescribe the following procedure and delegate the following authority with respect to complaints and investigations under Section 3 (e) of said title:

I. The Administrator heretofore appointed by me to administer Title I of the NIRA (herein referred to as the Administrator), proceeding upon his own motion or upon complaint, is hereby empowered to make such preliminary investigations as he may deem advisable with reference to matters relating to relief under Section 3 (e) of said title.

II. The Administrator shall prescribe regulations to govern the making of complaints under said Section 3 (e) of said title and may receive such complaints.

III. With reference to any such complaint or preliminary investigation on his own motion, the Administrator shall be entitled to such sworn or unsworn information from interested parties as he may deem desirable, and after an examination of the complaint, if any, and such information, as may be available, shall determine whether the showing made or the facts disclosed appear to warrant further investigation, and shall make his recommendations to me in order that in the light of such recommendations I may direct that no further action be taken, or may cause the United States Tariff Commission to make an immediate investigation and may specify such public notice and hearing as I deem advisable, in either event all interested parties to be duly notified.

IV. When so directed, the United States Tariff Commission shall make an immediate investigation, giving precedence over all other matters to such investigation; if directed, shall give such public notice and hold such hearings as I shall specify; shall make its findings of fact and recommendations having due regard for the provisions of said Section 3 (e); and shall submit the same, together with a report of all proceedings, to me, and shall transmit a copy of such findings, recommendations and report to the Administrator.

V. The Administrator, after such investigation by the United States Tariff Commission and after any specified hearings and upon the basis of the findings, recommendations and report transmitted to him, shall recommend to me such action as he may deem best devised to effectuate the policy of said title.

FRANKLIN D. ROOSEVELT;

The White House, Oct. 23 1933.

### President Roosevelt Approves Master NRA Retail Code Prohibiting "Loss Leader" Sales—Stores Must Charge Invoice Cost Plus an Allowance for Wages—10% Mark-Up and 21% Price Fixing Proposal for Drugs Eliminated, While Dealers Hiring Fewer Than Five Persons in Towns of Less Than 2,500 Are Exempt Under Executive Order—General Johnson Praises Pact as Gain to Farmer and Pledges War on Profiteers

President Roosevelt signed on Oct. 21 the master retail code affecting more than 1,000,000 retailers, after it had been revised in several important respects, particularly by the elimination of the proposed 10% "mark-up" for general retail trade and the provision for the retail drug trade which would have prohibited sales at discounts greater than 21% of the fixed cost of a nationally advertised drug product. In place of these sections, there has been included a prohibition against selling below invoice cost plus an allowance for store wages. Retail employers hiring less than five persons in towns under 2,500 population are exempt from the provisions of the code through an Executive Order promulgated by President Roosevelt. The retail code goes into effect next Monday (Oct. 30). An appendix applying to drug stores obviated the need for a separate agreement for druggists.

The provision in the approved code which prohibits selling below cost was based on a compromise suggested by General Hugh S. Johnson, Recovery Administrator. The original plan, endorsed by most of the larger retailers, would have forbidden sales at less than cost plus 10%. This proposal evoked a wave of protest from consumers organizations, particularly from farming interests and the Agricultural Adjustment Administration. In a statement issued shortly after the code had been signed, General Johnson said that the compromise wording is aimed directly at the sale of "loss leaders," or articles sold below cost in an effort to persuade customers that the entire price level of a store is equally low. General Johnson said that this so-called "loss leader" was partly to blame for driving 400,000 small retailers out of business during the last four years.

The President's Executive Order relieves the small town merchants of the necessity of complying with the code or with Presidential re-employment agreements. The Order states that this exemption will lift hardships from the shoulders of farmers and rural merchants. It does not apply to chain stores which are located in small towns. General Johnson, in his statement, remarked that the new program "is frankly an experiment" and said that "a distinguished committee" will supervise the operation of the code and will make a report on Feb. 1.

In its prohibition of the "loss leader" the code said that this did not prohibit a storekeeper from selling an article without any profit to himself, but added that the selling



price of the article to the consumer "should include an allowance for actual wages of store labor, to be fixed and published from time to time by the Trade Authority herein-after established." The code also provides that a retailer "may sell any article of merchandise at a price as low as the price set by any competitor in his trade area on merchandise which is identical or essentially the same, if such competitor's price is set in conformity with the foregoing provisions."

The next paragraph in the code, which was said by National Recovery Administration headquarters to have been constructed as an aid to the smaller merchant in meeting the competition of chain stores, read:

A retailer who thus reduces a price to meet a competitor's price as above defined shall not be deemed to have violated the provisions of this section if such retailer immediately notifies the nearest representative retail trade organization of such action and all facts pertinent thereto.

Food and grocery stores are not affected by the retail code, since they will be included under the master grocery code now being considered by the AAA. The supplemental section of the retail code containing the provisions for the retail drug trade is basically modeled after the general retail code. With certain exceptions the maximum work week in drug stores is fixed at 56 hours, with not more than 10 hours a day. A longer time is permitted, however, in the case of registered pharmacists. The dispensing of drugs, medicines and medical supplies by a physician is exempted.

General Johnson's statement was generally interpreted as an argument that the Administration was deeply concerned with the problems of the farmer. He promised that instances of retail profiteering would be closely investigated and said that President Roosevelt had ordered the creation of local complaint boards to handle such cases. His statement, issued on Oct. 23, follows:

The President has by Executive Order exempted local retail stores employing fewer than five persons from the retail code and re-employment agreement.

The reasons therefor will be found in the following statement:

The recovery program came at a time when low prices were crushing agriculture, when in cities there was the greatest unemployment we have known, when debt and closed banks were slowing activity in both cities and farms, and when destructive business practices due to the depression threatened many industries. The recovery program was designed to go to the heart of each trouble. To farmers it gave the Adjustment and the Farm Loan Acts. To the unemployed it gave the Recovery Act, which also permitted the wiping out of unfair trade practices. The banking and financial legislation attacked the problem of debt and frozen deposits for both farm and city.

All this was started less than six months ago. It involved great economic reorganization affecting the whole nation. Of course it could not move at the same speed on all fronts. It is too early to appraise results. But employment in factories alone increased 17.6% in three months and payrolls 23.6%, and of course the re-employment from March to the end of October is much greater. Even these figures are fragmentary. A National survey is now in progress to determine the exact extent of re-employment.

Of course more wages in trade and industry mean increased costs and higher prices. We must remember that when we started in many prices were at a panic low—levels at which neither industry nor labor could survive. Part of the increase is merely a restoration to living levels. In the President's re-employment agreement employers promised not to increase prices faster than costs increased. In most cases they have respected that compact.

Of this broad program NRA is but a single part. It has nothing to do with farm prices or public works or the Oil Administration or the Home and Farm Loan Acts or any other fiscal or banking matter. It is solely concerned with industrial organization for economic planning and control and with re-employment. It has made mistakes and it will make more mistakes. But it ought not to be blamed for things such as farm prices or public works with which it has nothing to do.

It has been said by some that it has hurt the farmer by increasing the cost of the things he buys faster than farm prices have increased. The average figures do not bear this out. But there are others who insist that nothing at all should be done for the unemployed until all farms crops are restored to a pre-war price relationship. Surely no fair mind can support this proposal. In this crisis we must move to the aid of human misery—whenever there is any way to help—as quickly and as directly as we can.

The very nature of the farm problem with its annual crops makes its solution slower and harder than the employment problem, and government is moving on both problems with all the vigor and power at its command. But there can be no turning back on the re-employment program. It would be tragic folly to turn millions of the re-employed back on the streets on the argument that thus the cost of living could be reduced. No informed and fairminded farmer asks for that.

But after four months of experience with NRA we find that there are some things we can do in aid of the farmer and the rural merchant. The President has, therefore, exempted local retail stores employing less than five persons in towns of 2,500 or less from the retail code and re-employment agreements.

Our experience shows that the amount of re-employment and wage increase in these establishments is not enough to offset the hardship entailed. He is asking those who can do so to continue under the former rule. With all who do the Blue Eagle remains. By all others the Blue Eagle with the exemption chevron may be displayed. This should relieve the farmer of retail mark-ups due to increased expense.

Our experience also shows a wide misinformation about the extent of wholesale and retail price increases. Now that most of the great codes are in, it will be much easier than ever before not only to investigate but actually to prevent undue wholesale price increases. The President has directed that this be done at once.

But most of the complaints received now are of retail profiteering. What is needed here is local tribunals to which any person who feels injured

in this way can complain and a fair hearing held. The President has also directed that these local complaints boards be set up. A complete plan for this has been worked out and will be put into effect at once.

By these means we believe we can protect the farmer against price increases which do not come as a direct result of the cost of re-employment.

The President has also signed the retail code. In order to open all points of view on this great character it was published in full before a final decision and it is, therefore, not necessary to discuss it here. It is part of the purpose of NRA to discourage the vicious practice of selling products of labor at less than cost of them in wages. A retail merchant pays a certain invoice price for what he sells and then pays his employees their wages for selling it. He also has other expenses. Cost to him is not merely what he pays his supplier. It is that plus at least the wages he pays his employees.

In recent years, and especially with the growth of the chain stores, a practice has grown up of selling one or two items at a loss in order to get people into a store. The little fellow cannot afford this. The public is fooled because what it saves on one item it loses on another. In the last four years, 400,000 small retailers have been driven out of business and it is bitterly complained that this so-called "loss leader" was partly to blame. For these reasons the retail code provides that it is an unfair practice to sell any article for less than its invoice cost plus at least a portion of the wages paid to employees in the stores.

This is frankly an experiment. A distinguished committee is to be appointed at once to watch closely the operation of this code and to make recommendations on Feb. 1.

Our four months' experience has also demonstrated the necessity for a clarifying statement on the controversy over Sec. 7A of the Recovery Act. There is nothing obscure about that section itself. The obscurity arises out of unauthorized interpretations by some employers and some employees in an effort to read into that section something more or less than is written there. The President has made that interpretation in a single sentence so phrased that it is believed that nobody can separate it from its setting or otherwise cut it up to make it seem to say something different from what the words intend. Both industrial and labor leaders say that this will do much to quiet current disputes on this point.

President Roosevelt's Executive Order was issued coincident with the signing of the retail code, and exempted from both the code and the President's re-employment agreement "employers . . . who do not employ more than five persons and who are located in towns of less than 2,500 population." It read as follows:

#### EXECUTIVE ORDER.

In order to effectuate the policy of Title I of the National Industrial Recovery Act, approved June 16 1933, and to provide for equitable enforcement of agreements heretofore made with the President and codes approved by the President under said Act, I, Franklin D. Roosevelt, President of the United States, pursuant to the authority vested in me by Title I of said National Industrial Recovery Act, hereby prescribe the following rules and regulations which shall have the effect of modifying any inconsistent provisions of any order, approved rule or regulation heretofore issued under Title I of said Act.

The provisions of the President's re-employment agreement, issued July 27 1933, shall not be held to apply to employers engaged only locally in retail trade or in local service industries (and not in a business in or affecting inter-State commerce) who do not employ more than five persons and who are located in towns of less than 2,500 population (according to the 1930 Federal census) which are not in the immediate trade area of a city of larger population, except so far as such employers who have signed the President's re-employment agreement desire to continue to comply with the terms of said agreement after the date of this Order; and this release of such employers who have heretofore signed the President's re-employment agreement shall be further extended so as to release to the same extent all such employers of obligations not voluntarily assumed under the provisions of a code of fair competition approved by the President.

This exemption is intended to relieve small enterprises in small towns from fixed obligations which might impose exceptional hardship; but it is expected that all such enterprises will conform to the fullest extent possible with the requirements which would be otherwise obligatory upon them.

In view of general increases in prices which may or not be justified in specific instances by increased costs caused by compliance with the President's re-employment agreement, or with approved codes of fair competition, the Administrator for Industrial Recovery is hereby directed to cause to be conducted such investigations as may be necessary to determine the extent to which manufacturers and producers have increased prices following, or in anticipation of, the approval of codes of fair competition, or after the signing of the President's re-employment agreement, and to set up adequate organizations for the handling of complaints against such price increases and of local complaints against retail price increases alleged to be contrary to the requirements of codes of fair competition, or the President's re-employment agreement, or in conflict with the policy of the National Industrial Recovery Act.

FRANKLIN D. ROOSEVELT.

The White House,

Oct. 21 1933.

General Johnson also issued an order on Oct. 23 permitting employers operating under Presidential re-employment agreements to continue under such agreements until a newly approved code for their industry has become effective, or to begin immediate operation under the wage and hour provisions of newly approved codes. Under the terms of this order, retailers were permitted to go under the terms of their code during the current week, if they so desired, without waiting until Oct. 30, the effective date. The order read:

Members of a trade or industry operating under the President's re-employment agreement, or approved substituted provisions, at the time of approval of a preliminary code by the President, may continue operating under the President's re-employment agreement or approved substitution until the effective date of the code, or may begin operating under the wages and hours provisions of the code at any time between the date of approval by the President and the effective date.

The complete text of the retail code of fair competition is given elsewhere in this issue.



# Lumber (NRA) Code Authority Hears and Decides Important Appeals—Conducts Open Hearings on Rules of Fair Trade Practice—Considers Supplementary Codes.

After deciding five important appeals, conducting public hearings on the Rules of Fair Trade Practice, and receiving a number of propositions and petitions, some of them contemplating amendments to the code, the Lumber Code Authority, in session at Washington Oct. 21, still faced many problems of major import to all branches of the industry. The session of the Authority, which convened Oct. 16, will be continued until all business demanding immediate attention is completed. An announcement from the Lumber Code Authority Oct. 21 further stated:

Features of the open hearings were appeals of wholesalers and commission men for allowances greater than those proposed by divisions and subdivisions under Schedule B, under which caption the Rules of Fair Trade Practice appear in the code and which must go into effect not later than Nov. 1.

Other important propositions submitted were supplemental code provisions from several divisions and subdivisions and requests from commission men and inter-coastal wholesalers that they be included under the jurisdiction of the code and divisions created for the administration of their activities.

## Decisions on Appeals.

The appeals decided by the Authority were those of the Coos Bay Lumber Co., Coos Bay, Ore., the Willamette Valley Lumber Co. of Dallas, Ore., and the Westport Lumber Co. of Westport, Ore., from decisions of the West Coast Lumber and Logging Division; and the Pine Logging Co. of Madera, Calif., and the Cascade Lumber Co. of Yakima, Wash., from decisions of the Western Pine Division.

The appeal of the Pine Logging Co. was based on climatic conditions. They cited the fact that their mill was located at an altitude of 5,000 feet and that the severity of the winter season forces a shut-down from middle November to middle April, and asked permission to execute their December, January and February allotments simultaneously with their September, October and November run. Inasmuch as the code permits allocation of production allotments for only three months in advance it was mandatory upon the Authority to sustain the division Board of Appeals, which had refused the Pine Logging Co.'s request.

The Westport concern, which had been allotted 120 hours for a month's operation, sought permission for a total of 240 hours. One of its pleas was to the effect that the plant had been operated on a double shift basis almost continuously since 1917. The Authority voted to sustain the West Coast Lumber and Logging Division, which had refused the request for extra time.

The Cascade Co., which had been allotted a total of 525 hours of production for the months of September, October and November by the Western Pine Division, appealed for additional time, and, upon their appeal being denied by the Division board of appeals, decided to drop the matter. It was taken up, however, by their employees and by local civic organizations, who brought the case before the Lumber Code Authority. Ex-Congressman John W. Somers of Walla Walla, Wash., now with the Veterans' Bureau, appeared before the Authority in behalf of the Yakima Chamber of Commerce. The Authority voted to deny the appeal and sustained the divisional board of appeals.

The Coos Bay Lumber Co., of Coos Bay, Ore., originally petitioned the Board of Trustees of the West Coast Lumbermen's Association (the divisional governing body) to grant extra hours of operation over the 120 hours for September which the Association had prescribed for all in the division, alleging the necessity of completing orders for export shipment. The trustees granted 40 hours' extra running time, under Section (b) of Article VIII of the code, which specifies that the hours used should be deducted from future allotments, and it was from this feature of the decision regarding future deduction that the company appealed. Relief was denied by the Authority, which voted to sustain the division's board of trustees.

The Willamette Valley Lumber Co., located at Dallas, Ore., in the same jurisdiction, sought permission to run 60 hours weekly instead of the allotted 120 monthly because of the necessity of fulfilling certain contracts with reference to the operation of a leased power plant, and, upon denial of their petition by the Board of Trustees, brought their case before the Lumber Code Authority. The Authority denied the appeal, voting to sustain the division trustees.

All of the appeals were heard before the full membership of the Authority and decision was unanimous in each case.

The Westport Lumber Co. and the Willamette Valley Lumber Co. then appealed their cases to the National Recovery Administrator.

## Fair Trade Practice Hearing.

Harry Kendall, Chairman of the Trade Practice Committee of the National Lumber Manufacturers' Association, and long recognized as an expert in this field, presided over the hearing on the Rules of Fair Trade Practice. W. W. Schupner of the National-American Wholesale Lumber Dealers Association opened the discussion by requesting that a wholesaler be properly defined, and Mr. Kendall proposed for the consideration of the Authority a definition more specific than that now in the schedule.

Ray Weiss, who acted as Secretary of the hearing, then read a resolution by the Hardwood Division asking that shippers under their jurisdiction be exempted from grade marking. The matter was thoroughly discussed by Messrs. Ford and Goodman of the Authority and by Jerry Townsend of the Hardwood Manufacturers Institute, all of whom stressed the point that grade marking of hardwoods was ineffectual both because of probable degrading in pile and probable improvement in grade as a result of re-manufacture.

The request of the National Association of Commission Lumber Salesmen to be made a party to the code was presented by Rodney E. Browne of New York, President of the Association. W. E. Morgan of Columbus, Ohio, a member of the Association, also spoke in behalf of their petition. After general discussion and questioning it was suggested that the commission men draw a brief for consideration by the Authority.

The question of wholesalers' compensation then came up and Max Myers introduced Wm. H. Schuette of Wm. Schuette Co., Pittsburgh, Pa., who read a statement objecting to fixing of maximum compensation for wholesalers. L. Germain, Jr., of the Southern Wholesale Lumbermen's Association supported Mr. Schuette's contention as did A. M. Foote of the same group; the latter's points being so well made as to provoke the applause of the Authority and of others present at the hearing. Messrs. Germain and Foote testified that the actual cost of wholesaling lumber was in excess of 20% of the net f.o.b. mill value, whereas Mr. Schuette placed the cost of the northern wholesalers at over 14%.

H. P. Wyckoff presented the case of the Inter-Coastal shippers, who are seeking admission to the code as a new division, and who asked for a wholesale allowance of 10%. He explained the difficulties attached to freighting and handling inter-coastal water shipments and cited the advantages to west coast operators of the services the new division would render. In defense of the 10% allowances, the speaker stated that the cost of conducting the business during the year 1932 showed a weighted average of 21% of f.a.s. values, which, if figured on current 1933 values, would show a cost of 12.8%.

Rodney E. Browne appeared again to present a brief with reference to allowances for commission salesmen, and was again supported by W. E. Morgan. They contended that Schedule B's present flat allowance of 5% tended to unionize those in their group and petitioned the Authority to fix a sliding scale of 5% to 10%, the higher figure to apply in the cases of those commission salesmen who rendered extraordinary services and to be given only upon the approval of the governing body of the division in whose jurisdiction the transaction occurred.

The creosoting industry, represented by E. H. Vrieze of the Wood Preservers' Association, appeared before the Authority with the statement that it was impossible to get a sufficient supply of special sizes, particularly Southern pine. Mr. Sheppard stated that he knew of many mills that could furnish large quantities.

## Seek Admission to Code.

The request of the Inter-Coastal distributors to come under code jurisdiction and have a subdivision created for their administration was presented by Col. W. B. Greeley. Messrs. Johnson and Ford of the Authority were of the opinion that the creation of too many subdivisions would unduly complicate the lumber situation, but Mr. Landram believed this particular subdivision might simplify it. H. P. Wyckoff appeared again and stated that creating of the inter-coastal subdivisions would promote stability.

Wilson Compton spoke in favor of the inter-coastal code, deploring the indirect jurisdiction now exercised over wholesalers and citing as valuable considerations the fact that the proposed inter-coastal code would impose a direct obligation on the distributors, afford a way of reaching the third party in distribution and add a means of enforcing and policing. Dr. Compton stated he would like to see all wholesalers under the code.

C. L. Adams declared that New York retailers would favor the inter-coastal code.

Chairman Tennant then announced the appointment of Harry T. Kendall as Chairman of a committee to revise trade practice rules, naming as his associates: Ralph Hines, Shelly White, O. N. Clous, Lee Robinson, Frank Stevens, Earl Houston, A. H. Landrum, George A. Houston, Gilbert Hume.

W. C. Baldwin then appeared in connection with the retailers' request for a distribution clause. Mr. Baldwin urged the Authority to endeavor to get Government approval of such a clause. After some discussion a resolution was passed to the effect that mill work representatives and retailers should consider this situation together and work out a schedule which would be presented to the Authority at a later season.

M. G. Truman objected to any inclusion of a distribution clause in the code. Later in the day Chairman Tennant of the Authority appointed a committee including Messrs. Myers, Sheppard and Ford, with Mr. Bruce as ex-officio member, to discuss this problem with the retailers.

G. A. Vangness read an appeal from 184 members of the hardwood industry protesting the terms to wholesalers.

F. J. Connally, President of the Pacific Coast Hardwood Flooring Distributors Association, and C. M. Cooper and H. W. Swafford of the same organization spoke on wholesale hardwood distribution practices on the Pacific Coast, stating the wholesale yards afforded protection to the retailers.

Before the hearing closed Mr. Kendall stated that a number of complaints had been received from individuals and firms subject to code jurisdiction and from others affected by its provisions. He called a roll of these complainants to give them an opportunity to be heard, but none appeared.

## Code Amendments Requested.

The Authority then heard resolutions presented by the Wooden Package Division and by the Hardwood Co-ordinating Committee requesting amendments in the code scale of wages for certain territories in their respective jurisdictions.

The Woodwork Division petitioned the Authority for amendments to the code which would more fully define their product and which would set up subdivisions for stock manufacturers, wholesale distributors and special woodwork.

The Western Pine Division proposed an amendment which would establish the Northern Pine scale of wages in the Black Hills region and which would extend the jurisdiction of the division to include El Paso County in Texas.

The Oak Flooring Division presented an amendment which would include Ohio and Pennsylvania in their territory.

From the Northeastern Softwood Division and the Northeastern Hardwood Subdivision came a request for an amendment to the code covering the application of Article VIII (production control) in those two jurisdictions.

The Philippine Mahogany Subdivision then presented its supplemental code, the chief feature of which document was to describe the manner in which it was proposed to apply Article VIII.

In addition to Chairman John D. Tennant and Executive Officer C. Arthur Bruce, the following members and alternates attended the Authority's sessions: M. L. Fleishel, E. B. Ford, Fred Bringardner, C. A. Goodman, Ralph Hines, Sherman Coy, R. G. Brownell, H. Dixon Smith, Charles Green, E. W. Demarest, Joseph Irving, Walter Johnson, R. R. Macartney, B. W. Lakin, E. J. Curtis, J. H. Dunning, Frank Schaack, George Bergstrom, W. M. Ritter, C. C. Sheppard, Wilson Compton, Max Myers, Al Hager, C. E. DeCamp, E. R. Plunkett, J. W. Watzek, Jr., W. B. Greeley, D. T. Mason, L. F. Powell, Chas. McGrath, M. H. Davidson, W. A. Holt, A. W. Clapp, Landon Bell, H. J. Eckstein, Mr. Hoge and E. A. Selfridge.

## President Roosevelt Prohibits Inclusion of "Merit Clauses" in Codes—In Letter to General Johnson He Says the NIRA Permits Employers to "Select and Advance," But They May Not Prevent Employees from Organizing.

In an effort to end the controversy over so-called "merit" clauses which many industries have sought to insert in codes of fair competition, President Roosevelt on Oct. 19 addressed a communication to General Hugh S. Johnson, Recovery Administrator, in which he ruled that no interpretation of the collective bargaining clause of the National Industrial Recovery Act shall be included in codes. The President prohibited any interpretations of Section 7 (a) of the Act in



the belief that they led only "to further controversy and confusion." He said that there is nothing in the law which interferes with the right of an employer "to select, retain or advance employees on the basis of individual merit," but added that at the same time the law "does clearly prohibit the pretended exercise of this right by an employer simply as a device for compelling employees to refrain from exercising the rights of self-organization, designation of representatives and collective bargaining."

The President's ruling will prevent the inclusion of any interpretation in any future codes. It was also regarded as possible that the merit clause might be eliminated from the automobile code, which is the only major industrial agreement to be signed by the President containing the section. The President's letter to General Johnson read as follows:

THE WHITE HOUSE.

Oct. 19 1933.

General Hugh S. Johnson,

Administrator for National Recovery, Washington, D. C.

Dear General Johnson.—Following our recent discussion of various misunderstandings and misinterpretations of Section 7 (a) of the National Industrial Recovery Act, I wish to advise you of my position.

Because it is evident that the insertion of any interpretation of Section 7 (a) in a code of fair competition leads only to further controversy and confusion, no such interpretation should be incorporated in any code. While there is nothing in the provisions of Section 7 (a) to interfere with the bona fide exercise of the right of an employer to select, retain or advance employees on the basis of individual merit, Section 7 (a) does clearly prohibit the pretended exercise of this right by an employer simply as a device for compelling employees to refrain from exercising the rights of self-organization, designation of representatives and collective bargaining, which are guaranteed to all employees in said Section 7 (a).

Very truly yours

FRANKLIN D. ROOSEVELT.

### 1,000 Strikes Listed in 90 Days Under NRA—Manufacturers' Group Reports 339 in Like Preceding Period—Blames Labor Clause.

A total of 6,500,000 working days and a minimum of \$22,000,000 in wages were lost in more than 1,000 strikes which occurred in the first 90 days of the NRA, according to Noel Sargent, Secretary of the National Association of Manufacturers. A Rochester, N. Y., dispatch, Oct. 24, to the "Wall Street Journal" quotes Mr. Sargent as saying:

During the first six months of this year there were only 2,400,000 working days lost by strikes, and in the three months immediately preceding the NRA there were only 339 strikes. More working days were lost in the first quarter of the NIRA period than in the entire year during 1930, 1931 or 1932.

The enormous strike increase since the NIRA went into effect cannot be described as a normal phase of industrial recovery. In the depression of 1921 we find in the three lowest months over twice as many strikes as in the following three months, when recovery was under way. In 1922, a recovery year, there were less than half as many strikes as in the depression year of 1921. In the four depression years, 1893, 1894, 1896 and 1897, a total of 1,269,000 men were engaged in strikes, slightly more than the number of strikers in the four recovery years 1895, 1898, 1899 and 1900.

Strikes have increased enormously since the passage of the NIRA, primarily as a result of incorrect interpretations of its labor provisions. The provisions of the NIRA render illegal the making of a closed shop agreement under which the employer agrees to employ only members of a particular labor union, although the unions everywhere are demanding that such agreements be made.

The twin purposes of the NIRA are increased employment and increased purchasing power. The ability of industry to assist in accomplishing these objectives is seriously curtailed when intimidation and strikes are threatened on every hand.

Industrial disturbances threaten the success of the recovery program, and unless they are vastly reduced, business recovery, upon which greater employment is dependent, may be delayed and the advances thus far made may be lost.

### General Johnson Declares Federal Government Has no Wish to Curtail Initiative in Industry Through NRA Program.

The National Recovery Administration has no desire to interfere with the initiative of industry, General Hugh S. Johnson, Recovery Administrator, asserted in a message on Oct. 18 to the annual meeting of the Associated Industries of Massachusetts at Boston. He said:

The NRA is committed to the least interference with industry that is possible, consistent with the purposes of the program.

The idea is that industry shall govern itself; that through its trade associations and similar organizations, it and not the NRA shall enforce compliance with the rules. The administrators who will sit with these bodies, are, we hope, to be merely referees to whom appeal can be made in the event of irreconcilable differences among the signatories to any code. The industries themselves by their conduct will determine how much or how little the Government has to do with their affairs.

In defending some policies of the NRA which, he said, have met with criticism generated by "self interest," General Johnson remarked:

For example, we have the spectacle of industrial chiefs who a few months ago were appealing to the Government to save them and who now, when orders are increasing, think they should be permitted to resume all their previous practices and to be allowed to go on uncurbed and unchecked from here. Obviously, if we permitted this, American business would very soon find itself back to the point where conditions compelled the establishment of a new deal.

### Notice of NRA That "National Recovery Survey" Has No Connection with NRA.

Under date of Oct. 17 the National Recovery Administration issued the following notice:

There is being published in New York a publication that calls itself the "National Recovery Survey." It purports to be edited by "Henry Woodhouse, Chairman of the National Recovery Council," and advertises a list of publications concerning the activities of the NRA and other subjects connected with President Roosevelt's NRA program.

The NRA has no connection with any of these publications. It has never, except in this publication, of the National Recovery Council.

The publication is bedecked with blue eagles and the National colors, and might easily be mistaken because of its appearance and the similarity of its title with those of governmental agencies for something issued with the authority of the Administration. On one page of it is a letter, with a letter-head very similar to the NRA official stationery.

Many inquiries have been received about this and similar publications and the NRA is issuing this statement in order to acquaint the public with the fact that the "National Recovery Publications," which issues these books and pamphlets has no relation to any Federal authority.

### Inland Press Association Adopts Resolution Endorsing Two Sections of Newspaper Code—Free Speech and Collective Bargaining Clauses Affected.

More than 200 members of the Inland Press Association, meeting at Chicago on Oct. 23, adopted a resolution supporting two sections of the proposed newspaper code. Those sections endorsed included the specific reservation of the right of free speech and free press, and a stipulation that publishers have a right to deal with employees without the intervention of a third party. The resolution read:

"Whereas the freedom of the press is not merely the concern of the press itself, but primarily the concern of the people and the guaranty of a free press was written into the Constitution for the protection of the people's liberties, and that to-day the public welfare imperatively demands that such freedom be maintained in its fullest vigor, be it resolved:

"1—That it is not only to the interest of the publishers, but it is their duty to the public to strive to the utmost of their power to maintain that liberty unimpaired, and to protect most earnestly and solemnly against any action tending toward its curtailment;

"2—That we view with most profound apprehension any policy or method designed to abridge in any wise the Constitutional guaranties of a free press, or which—even if not so designed—might so operate in practice;

"3—That we regard the insistence of the newspaper code committee upon sections 11 and 14 in the draft of the proposed code for newspapers as a defense of rights absolutely vital to the nation at this time."

### Labor Leaders Seek 30-Hour Week at NRA Hearing on Tire Code.

At the initial hearing on the tire code on Oct. 20, spokesmen for labor organizations demanded a 30-hour week in place of the 36-hour basis specified in the agreement, with no reduction in wage scales. Representatives of the manufacturers defended the 36-hour provision, and said that a shorter week might seriously disturb the employment situation in the industry. A. L. Viles, Secretary of the Rubber Manufacturers' Association, said that the industry was proud of its treatment of labor in the past, despite the fact that the tire manufacturers had sustained an aggregate loss of about \$100,000,000 in the last three years. He added that, based upon current tire prices, wages in the industry are relatively higher than in 1929.

### Louis McHenry Howe Sees Recovery Program Making "Deliberate Progress"—President's Secretary in Radio Address Says Pace Seems Slow Only in Comparison with Initial Gains Under NRA—Cites Decrease in Unemployment as Evidence of Success.

Business recovery is now making "deliberate and regular progress" which seems slow by comparison with the initial upswing under the influence of the National Recovery Administration program, according to Louis McHenry Howe, Secretary of President Roosevelt, in a radio address over a National Broadcasting Co. network on Oct. 22. Mr. Howe offered as evidence that the Administration's economic program was now on the way to genuine success figures on the decrease in unemployment and said that between 4,000,000 and 5,000,000 persons who were out of work a year ago have obtained jobs. Washington advices of Oct. 22 to the New York "Times" gave the following account of his address:

Pointing out that less than a year ago there were 12,000,000 people "with no jobs, not even part time jobs, with no food and seemingly little hope," he continued:

"Between four and five million of these are now drawing weekly pay checks and finding life a pleasant thing again. From July to August there was a drop of 700,000 in the unemployed and every day we read in the papers that men are coming back to work, not by hundreds, but literally by thousands."

### Improving Farm Outlook.

Mr. Howe said that the condition of the farmer was a great problem, but that it was steadily improving and would be good when the industrial centres have money with which to buy farm products.

"That great agency, the Federal Land Bank, which deals with farm lands, shows real progress," he said. "In May, three million dollars of mortgage loans were made—in June about four million—in July another four million, and then we began really to shoot ahead."

"The figures ran to seven million in August and 13 million in September. For only one-half of the month of October it is another 13 million. Oct. 16



and 17 both ran over one million dollars per day, which is at the rate of 30 million in mortgage loans for this month.

"Nearly a million cotton farmers have just received benefit checks from the Agricultural Adjustment Administration, amounting to about 100 million dollars.

"The AAA will presently begin distributing checks to wheat growers which will total about 100 million dollars.

"The hog and corn production-control program provides for benefit payments, to begin in about two months and extend through 1934, which will amount to over 350 million dollars."

#### Codes Put Into Practice.

Discussing the progress of recovery, Mr. Howe said:

"The Blue Eagle is symbolic of a wide advance on many fronts. There is no real reason to complain of slowing up or lack of progress. The great industries are almost all under trade agreements. The smaller ones are coming in droves. The noise and excitement of construction is passing. There is less noise but more action.

"Our codes are being established. And it is now that the Blue Eagle emblem means something. No slackers will be permitted in the ranks. Those who fly the insignia must live up to their pledges and the provisions of the code. Penalties for deception and unfair practices in this matter have been prescribed."

#### United States Supreme Court to Review New York State Milk Control Law.

The United States Supreme Court on Oct. 23 advanced for argument on Dec. 4 an appeal of one Leo Nebbia from a ruling by the New York State Court of Appeals which upheld the constitutionality of the New York State milk control law. The high Court noted probable jurisdiction for a review of the ruling which affirmed the conviction of Nebbia for selling milk at a lower price than the minimum set by the State law. The case offers the question whether there is constitutional objection to the conviction.

#### AAA Postpones Consideration of New York Milk-Shed Code Pending Readjustments—Tentative Pact Would Establish Production Quotas—Administrative Board Would Represent Producers.

A tentative milk marketing agreement for the Greater New York-New Jersey area was submitted to the Agricultural Adjustment Administration on Oct. 19, but various resolutions criticizing the proposed pact were forwarded to the AAA this week by independent dairymen, who protested against the adoption of any code until their testimony could be heard. The AAA later notified the New York State Milk Control Board that action on the code will be postponed indefinitely for readjustments. The code was presented to the AAA by a committee of 18, headed by Henry S. Manley of the Milk Control Board. The questions of price schedules and the amount of increased return to producers throughout the district were left for future determination. Describing the tentative pact, a Washington dispatch to the New York "Times" on Oct. 19 said:

The proposal seeks primarily to bring about a greater control over production and a leveling of prices by merging the powers of State control boards with those of the Agricultural Adjustment Act. It is estimated that the consuming area included in the agreement requires 7,000,000 quarts of fluid milk and cream daily.

The milk production area includes all New York State, 16 counties in New Jersey, 26 in Pennsylvania and three in Vermont, containing about 100,000 producers.

Represented on the committee which submitted the agreement were six producers, six distributors and six State officials from the milk boards of New York, Connecticut, New Jersey and Vermont and the Pennsylvania State Board of Agriculture.

"The responsibility for carrying into effect the provisions of the marketing agreement is placed upon an administrative board of 21 members," Mr. Manley said. "Six will be officials from the five States involved, one will be a salaried director named by the board and approved by the Secretary of Agriculture, seven will represent milk distributors and seven will represent producers.

"This board will perform many functions for producers and the milk industry generally, such as systematic and regular auditing of dealers' payments for milk, advertising to increase the consumption of milk, gathering and making available statistics which are of interest to the industry, protection against credit risks, the providing of facilities to care for milk surplus, and many other things."

To the extent that these services are being performed by co-operatives for their members they will be continued, Mr. Manley stated, but through the administrative board such services will be made available to all producers.

All dealers will pay a uniform price to producers, varied in accordance with the usual differentials, he said.

"Each producer will have an established quota, which, at the outset, will be 90% of the average of his production in the corresponding month a year and two years before," Mr. Manley said. "For that milk he will be entitled to receive a uniform price, subject to differentials, and upon any excess he will receive a surplus price."

#### First Shipment of Federal Pork Donation for Needy Received in New York City—Eight of Forty-one Allotted Carloads of Meat are Distributed to Unemployed.

Officials of the New York City Department of Welfare yesterday (Oct. 27) began the distribution to the needy of 250,000 pounds of salt pork which had arrived in eight carloads as the first consignment of meat allotted to the city by the Federal Government for relief purposes. A total of 41 carloads of pork and beef, amounting to about 1,500,000

pounds, have been assigned to New York City and should be distributed within the next five or six weeks. The meat will be distributed to families on the relief rolls through 29 food-relief depots. In connection with the meat donation, the Federal Emergency Relief Administration is advising housewives how to prepare various pork and beef dishes.

#### Relief Cases Off 3% in September, While Expenditures Drop 5%, According to Reports of State Boards to Federal Emergency Relief Administration.

The number of relief cases in September fell 3% below August, according to reports to the Federal Emergency Relief Administration on Oct. 18 by the several State relief administrations. The figures were based on preliminary reports for 135 cities and urban counties in 47 States and the District of Columbia. Expenditures for relief from all public funds in these cities and counties were 5% less in September than in August, and the improvement was ascribed in part to business gains. Other details of the report, as contained in a Washington dispatch of Oct. 18 to the New York "Times" follow:

In New York the number of families and single resident persons receiving public relief decreased 6% from 198,305 in August to 186,406 in September. Public relief funds disbursements in New York decreased 5% from \$6,561,406 in August to \$6,223,030 in September.

In Chicago the number on relief decreased 7%, but the amount expended increased 7%.

One factor accounting for increased expenditures in some areas was the transference of relief cases from private to public agencies.

Harry L. Hopkins, Relief Administrator, said to-day that commercial food-distributing services have pledged active co-operation on a non-profit basis in distributing surplus foodstuffs to the needy unemployed.

C. H. Janssen, Chairman of the Food and Grocery Distributors Council, has told Mr. Hopkins, who is also the President of the Federal Surplus Relief Corporation, that the associations which comprise the Council "pledge their membership to a full co-operation in the distribution of these surpluses of foods for relief purposes."

John A. Hartford, President of the Great Atlantic & Pacific Tea Co., and R. B. Smith, Vice-President, have offered the facilities of their organization to handle the relief supplies.

#### \$203,538,000 Loaned by Regional Agricultural Credit Corporations Since They Were Organized in 1932—Loans of \$51,087,000 Repaid.

The loans made by the Regional Agricultural Credit Corporations, which are now a part of the Farm Credit Administration, passed the \$200,000,000 mark early in October, the FCA announced on Oct. 24. The announcement said that these Corporations were organized by the Reconstruction Finance Corporation during the fall of 1932, and they made loans to finance livestock growers, crop production and harvesting and the warehousing and marketing of agricultural products. Continuing, the announcement said:

During this period \$51,087,000 has been repaid from the total of \$203,538,000 loaned. Applications pending on Oct. 11 requested loans amounting to \$25,521,000, an increase of \$3,723,000 during the week. Applications for loans are now being received mostly from drouth or storm-stricken areas in the north-middle-west, middle and south Atlantic coast States and Texas.

There is a Regional Agricultural Credit Corporation in each Federal Land Bank District and each has from one to four branch offices and in some areas temporary offices have been opened. A recent analysis of loans made indicated that about 30% were for less than \$1,000 and about 20% were for amounts ranging from \$250 to \$500. Loans made for the financing of livestock were for larger individual amounts than those made for other agricultural purposes.

#### Forming of Voluntary Farm Debt Conciliation Committees by State Governors Suggested by Governor Morgenthau of FCA—Committees Would Seek Voluntary Reduction of Debts.

State Governors have been asked to appoint voluntary farm debt conciliation committees by Governor Henry Morgenthau Jr., of the Farm Credit Administration, it was announced Oct. 20 by the FCA. These committees, the announcement said, would be composed of farmers, leading lenders and business men. The announcement continued:

County committees would be appointed to handle conferences between distressed farm debtors and their creditors. In many cases where farmers seek loans to enable them to refinance their indebtedness, the amount of their debts exceeds the amounts which can be lent by the Federal Land Banks and the Land Bank Commissioner. The conciliation committees would try to bring about a voluntary scaling down of debt in these and other cases.

#### Practically All Arkansas Farmers Repay Loans to Regional Agricultural Credit Corporation of St. Louis With Checks Received for Participation in 1933 Cotton Acreage Reduction Program.

Nearly all farmers in Arkansas to whom checks were mailed as benefits for their participation in the 1933 cotton acreage control program of the Department of Agriculture and who had placed liens on their crop with the Regional Agricultural Credit Corporation of St. Louis, have



remitted their checks to that Corporation even though they were not required to do so, according to word received by the Farm Credit Administration from the branch office in Pine Bluff, Ark., of the Corporation. An announcement issued on Oct. 24 by the FCA added:

Where the farmers owed money to the Corporation, the checks were made payable jointly to the FCA and the farmer. The Pine Bluff office was authorized to endorse the check on behalf of the Administration, and this was done. The check was then available for cashing by the farmers. In endorsing and mailing the benefit checks, the branch office notified the farmers that they could cash the checks if they wanted to, and left it with the farmers whether they would use the money to repay loans. Almost unanimously they repaid their loans.

#### **Taxes on Consumer May Reach \$1,000,000,000—"Compensating" Levies Likely on Beef, Lamb, Fish, Poultry, Eggs, Sugar, Starch and Tapioca.**

Observing that during the next few months costs of American consumers are likely to be increased further as a result of the Administration's program of processing and compensating taxes to raise funds to finance the various farm adjustment programs, Washington advices to the "Wall Street Journal" of Oct. 23 commented further as follows:

It is estimated this tax burden will approximate over \$1,000,000,000, which will be paid farmers for controlling production and used in ridding markets of surpluses.

For the past few months wheat bread has been taxed at the rate of 30c. per bushel of grain. Beginning Nov. 5, pork and pork products will be subject to a processing tax of 50c. a hundred liveweight, the tax to be increased over a period of three months until it reaches a maximum of \$2 per hundredweight on Feb. 1 1934.

The Administration is expected to announce within the next 10 days or two weeks the rate of the tax to be applied to milk and its products based on the butterfat content. Products not listed as "basic agricultural commodities" in the Farm Act are not subject to the processing tax but will be reached through a compensating tax.

The tax on pork and its products will be followed by a compensating tax on beef, lamb, fish and other seafoods, poultry, eggs, certain oils and practically all meats and meat substitutes.

The tax on milk and its products will be followed by a compensating levy on oleomargarine and probably certain cooking oils. Representatives of the dairy industry, at a recent hearing, recommended that the tax not exceed one cent a pound on butterfat. This rate, they asserted, would raise between \$27,000,000 and \$30,000,000 during the dairy year. The tax on oleomargarine will amount to 80% of that levied on butterfats.

The tax on corn and its products of about 30c. a bushel will be followed by a compensating tax on its competitors. Competing products include beet and cane sugars and sirups, imported starches, tapioca flour, molasses, &c.

Thus the consumer, through the wide powers of the processing tax provision in the Farm Act, will be forced to pay extra for practically all foods. Cotton goods have been levied on and so has tobacco.

#### **Stop Orders Issued by Federal Trade Commission Incident to Effectiveness of Registration Statements Under Federal Securities Act.**

The following notices were issued Oct. 27 by the Federal Trade Commission:

The Federal Trade Commission has issued a stop order suspending the effectiveness of a registration statement of Liberty Brewing Co., Baltimore, until such time as the statement is amended to comply with the Securities Act and the Commission's regulations. In seeking to register a security issue of \$294,000 in common stock the brewing company failed to include in its submitted advertising prospectus a number of essential features of the registration statement.

The Federal Trade Commission by a stop order has suspended the effectiveness of a registration statement filed under the Securities Act by Byron Gold Mining Co., Omaha, Neb., to cover a common stock issue of \$75,000, the suspension to remain in effect until certain deficiencies in the registration statement have been supplied. Among the latter are: Nature and scope of reports to stockholders; balance sheet prepared by independent or certified public accountant's name attached thereto; proper return with respect to commissions or discounts to be paid; complete prospectus, and complete statement of shares authorized.

The Federal Trade Commission has issued a stop order suspending the effectiveness under the Securities Act of a registration statement filed by Southwestern Trading Co., Denver, a securities company seeking to file for registration an issue of \$237,500 common stock.

Sales of the proposed securities will not be permitted until a number of deficiencies in the registration statement are made good. Among these are the company's assertion to the effect that no securities have been sold in the last two years, when, in the balance sheet also submitted, it lists the sale of more than 100,000 shares of stock during the period between May 27 1929 and Aug. 5 1932.

Other deficiencies are: Failure to state the price at which 150,000 shares of the issue or that portion of it to be handled by the underwriter, will be offered to the public; failure to name the chief executive and accounting officers; failure to clearly itemize expenses incurred in connection with the issue; failure to make the advertising prospectus "tie in" with certain facts presented in the statement proper, and other deficiencies.

#### **Manufacturers Trust Co. Increases Its Capital Structure.**

Harvey D. Gibson, President of the Manufacturers Trust Co., in a letter to the stockholders dated Oct. 27 1933, announced the issuance by the company of \$25,000,000 of capital notes to the United States Government, thus increasing the capital funds of the bank. These notes rank ahead of stock now outstanding but are subordinate to deposits, and are unsecured. The letter adds that this investment on the part of the Government in the bank increases capital funds to a degree which no longer warrants withholding dividends from the stockholders, and it is therefore the intention

of the Board of Directors, unless general conditions change materially, to resume dividends at the rate of \$1 a share per annum beginning with the last quarter of 1933, current operating earnings indicating that this dividend would be earned during the coming year approximately three times. Coincident with the consummation of this plan, it is proposed to transfer from undivided profits to a contingent reserve account the sum of \$10,000,000, this amount to cover certain items, the ultimate realization of which may be delayed for some time but which, in the opinion of the bank's officers, will eventually be realized upon. It is the unanimous opinion of the directors that this arrangement will be most beneficial to both stockholders and depositors, and the directors feel that it is a proper step for the bank to take in co-operation with the President of the United States in his program for industrial recovery. The company's letter to the stockholders reads:

MANUFACTURERS TRUST COMPANY.  
New York, N. Y.

October 27 1933.

#### **To Our Stockholders:**

During the bank holiday the Manufacturers Trust Co. discontinued the payment of the dividend on its stock. This action was taken because the depression had made large inroads into the undivided profits accounts of many banks, Manufacturers Trust Co. included. Your board of directors felt at that time that, in view of this fact, together with the general uncertainty of the times, any return on our stockholders' investment should be subordinated to their responsibilities as stewards of other people's monies.

Manufacturers Trust Co. was then showing current operating earnings considerably in excess of dividend requirements, and has continued to do so ever since. Your directors, however, up to the present time, have not felt that the business conditions of the country were sufficiently stabilized to justify a resumption of dividends.

Attached herewith is a reprint of a notice appearing in the daily press, announcing the issuance by our bank of \$25,000,000 of capital notes. While these capital notes rank ahead of stock now outstanding, they are subordinate to deposits, and are unsecured.

This investment on the part of the Government in our bank increases our capital funds to a degree which no longer warrants withholding dividends from our stockholders. It is therefore the intention of our board of directors, unless general conditions change materially, to resume dividends, at the rate of \$1.00 per share per annum beginning with the last quarter of 1933. Our current operating earnings would indicate that this dividend would be earned during the coming year approximately three times.

Coincident with the consummation of this plan in the interest of conservatism, it is proposed to transfer from undivided profits to a contingent reserve account, the sum of \$10,000,000, this amount to cover certain items the ultimate realization of which may be delayed for some time, but which in the opinion of your officers will eventually be realized upon.

It is the unanimous opinion of your directors that this arrangement, by which the United States Government virtually becomes a partner in our bank, will be most beneficial to both stockholders and depositors, and that it is a proper step for us to take in co-operation with the President of the United States in his program for industrial recovery.

HARVEY D. GIBSON,  
President.

#### **Annual Meeting of Investment Bankers' Association of America to Be Held at Hot Springs, W. Va., Oct. 28-Nov. 1.**

A special train, carrying delegates from Eastern United States and Eastern Canada to the Annual Convention of the Investment Bankers' Association of America, left the Pennsylvania station in this city last night. The convention opens at Hot Springs, W. Va., to-day (Oct. 28) and will continue to Nov. 1. As we indicated in our issue of Sept. 30, page 2404, 10 forums on financial and economic subjects of foremost interest to investment bankers will feature the convention. The details of these forums were given in the item indicated.

#### **Chase National Bank Reports on Character of Its Thirty-nine Affiliates.**

The Chase National Bank of New York in a statement on Oct. 23 revealed the character of business of 39 of its affiliates and disclosed their relations with the bank as of June 30 1933. The report was made by the bank under the terms of the banking act of 1933, said the New York "Herald Tribune" of Oct. 24, which gave as follows the list of the affiliates:

Puerto Plata Sugar Co.  
Compania Mercantil Fidelidad, San German, Cuba.  
Compania Azucarera Fidelidad, San German.  
Interstate Corporation.  
Kobdo Securities Corporation.  
Forty-nine Exchange Place Corporation.  
Central Utilities Service Company, Marion, Ohio.  
Punta Alegre Sugar Corporation.  
Compania Azucarera Florida, Florida, Cuba.  
Compania Azucarera Canasi, Sixto, Cuba.  
Compania Vendedora de Azucars Punta Alegre, Havana.  
Camaguey Warehouse Company, Havana.  
Baragua Sugar Estates, Baragua, Cuba.  
Compania Mercantil Baragua, Baragua.  
Compania Azucarera Punta Alegre, S. A. Punta San Juan, Cuba.  
Compania Mercantil Punta Alegre, Punta San Juan.  
Virginia Public Service Company, Alexandria, Va.  
Potomac Valley Power Corporation, Alexandria.  
Charlottesville & Albemarle Railway Co., Alexandria.  
Virginia Northern Ice Corporation, Alexandria.  
Newport News Distilled Ice Company, Alexandria.  
Citizens' Rapid Transit Corporation, Alexandria.  
Middle Virginia Power Company, Alexandria.



Hampton Towing Corporation, Alexandria.  
 Harpers Ferry Paper Co., Alexandria.  
 Harpers Ferry Electric Light & Power Co., Alexandria.  
 Shenandoah Pulp Co., Alexandria.  
 Buckeye Light & Power Co., Marion, Ohio.  
 Buckeye Public Service Co., Marion.  
 The West Jefferson Power & Light Co., Marion.  
 The Asheville Light & Power Co., Marion.  
 The Portage Lakes Electric Light Co., Marion.  
 The Doylestown Electric Light & Power Co., Marion.  
 Eastern Shore Public Service Co., Salisbury, Md.  
 Eastern Shore Public Service Co. of Maryland, Salisbury.  
 Eastern Shore Public Service Co. of Virginia, Salisbury.  
 Consumers' Public Service Co., Salisbury.  
 Delmarva Power Co., Salisbury.  
 Maryland Light & Power Co., Salisbury.

In publishing the above, the paper quoted, said:

*Twelve in Sugar Industry.*

Twelve of the listed affiliated companies are engaged in the sugar industry. According to the report the twelve affiliated and inter-related companies have borrowings totaling \$8,463,512, against which the bank holds various collateral. The largest borrower is the Compania Azucarera Fidelidad, of San German, Cuba. The company is a cane sugar manufacturer. According to the published statement, the majority of the voting stock, first mortgage bonds and 45% of the income notes are held by the bank.

The Inter-state Corporation is in process of liquidation. Its stock is held by the Chase Securities Corporation, affiliate of the Chase National Bank. The Kobdo Securities Corporation owns the bank premises. The company is in process of liquidation and has on deposit with the bank \$5,043 and has borrowings of \$5,425,000. The Forty-nine Exchange Place Corporation also owns bank premises, according to the report. The company is also in process of liquidation; has deposits of \$16,078 and borrowings of \$3,275,405.

*Utility Stock Pledged.*

Stock of the Central Utilities Service Company, of Marion, Ohio, is held by the bank as pledgee. In addition, the bank holds a note payable totaling \$388,667.

Voting stock of Virginia Public Service Company is owned by the Chase Bank. The affiliates of the public utility company, which are also listed as affiliates of the bank, are Potomac Valley Power Corporation, Charlottesville & Albemarle Railway Company, Virginia Northern Ice Corporation, Newport News Distilled Ice Company, Citizen's Rapid Transit Corporation, Middle Virginia Power Company, Hampton Towing Corporation and Harpers Ferry Paper Company.

In addition there are 13 other public utility companies which are listed as affiliates of the Chase National Bank.

**Procedure to Bring About Release of Frozen Deposits in Closed Banks Indicated by Deposit Liquidation Board in Advances to Chairman Named to Serve in Various Federal Reserve Districts.**

Under date of Oct. 23 the Reconstruction Finance Corporation made public a letter addressed by the Deposit Liquidation Board to the 12 chairmen, one for each Federal Reserve District, named to assist the Board in releasing funds from closed banks.

In our issue of a week ago, page 2913, we referred to the fact that the Deposit Liquidation Board had been formed as a division of the RFC to bring about the release of frozen deposits in closed banks, and on page 2914 we published the list of Committee Chairmen named to serve in their respective Reserve Districts. In the letter to the Chairman the Board states that the purpose of the Deposit Liquidation Division "will be to make available as quickly as possible to liquidating agents of banks closed after Jan. 1 1933, advances against assets under their control so as to release funds for dividend distributions to depositors of closed banks". It is added that:

Later on it is expected that loans will be considered for the purpose of enabling receivers of banks closed prior to Jan. 1 1933, to make dividend distributions to depositors. The amount which depositors can be paid will be governed by the amount of money that can be loaned upon a fair valuation of the assets of the bank, based on an orderly liquidation of such assets over a period of from three to five years, after reserving only what will appear sufficient to pay taxes, expenses and interest during the liquidation period.

The letter also states that "it is contemplated that the District Chairmen will appoint local appraisal committees composed of experienced bankers, business men and farmers throughout their districts, to be located where they can most efficiently and expeditiously contact the closed banks in their respective communities. The Chairmen are urged "to impress upon the State Superintendents or Commissioners of Banks the importance of having their representatives, receivers, and liquidators in closed banks apply to your local committees for loans in order that there may be made available to depositors promptly the maximum amount of their deposits that may be released to them on a fair valuation of assets based on an orderly liquidation over a period of years."

The letters to the Chairmen are identical. As made public by the RFC the letter follows:

Mr. Daniel G. Wing,

First National Bank, Boston, Massachusetts.

Dear Mr. Wing.—You have kindly consented to serve as Chairman of the Special Advisory and Appraisal Committee of the First Federal Reserve District as a part of the special division in the RFC just created for the purpose of making loans to closed banks. In order that this special division may work in close co-operation with the Treasury Department, the Comptroller of the Currency and the Deposit Insurance Corp., a Deposit Liquidation Board has been appointed and is composed of the following members:

C. B. Merriam, Chairman of the Deposit Liquidation Board, Director of the RFC.

Jesse H. Jones, Chairman of the Board, RFC.

Dean G. Acheson, Under-Secretary of the Treasury.

Lewis W. Douglas, Director of the Budget.

J. F. T. O'Connor, Comptroller of the Currency.

W. J. Cummings, Chairman of the Deposit Insurance Corp.

*The Purpose of the Deposit Liquidation Division.*

The purpose of this division will be to make available as quickly as possible to liquidating agents of banks closed after Jan. 1 1933, advances against assets under their control so as to release funds for dividend distributions to depositors of closed banks. Later on it is expected that loans will be considered for the purpose of enabling receivers of banks closed prior to Jan. 1 1933 to make dividend distributions to depositors. The amount which depositors can be paid will be governed by the amount of money that can be loaned upon a fair valuation of the assets of the bank based on an orderly liquidation of such assets over a period of from three to five years, after reserving only what will appear sufficient to pay taxes, expenses and interest during the liquidation period. In some cases where distributions have already been made, it will not be possible to make further distributions because the assets remaining in the bank do not warrant the payment of additional dividends. On the other hand, if the condition of a closed bank's assets will justify it, more than one distribution may be made as and when assets improve in value. In cases where there are existing loans against assets, full consideration will be given to the value of equities above such loans in determining what, if any, additional advances may be made to receivers or liquidators.

The members of the Deposit Liquidation Board desire that you and the members of your Committee keep constantly in mind the fact that the paramount object of establishing the Deposit Liquidation Division of the RFC is to place money in the hands of depositors with the least possible delay. Incidentally, in doing this, we shall bring about a more orderly liquidation of the assets of closed banks over a period of years and thus prevent dumping of assets at sacrifice prices.

It is contemplated that the District Chairmen will appoint local appraisal committees composed of experienced bankers, businessmen, and farmers throughout their districts, to be located where they can most efficiently and expeditiously contact the closed banks in their respective communities. These committees will be fully qualified to intelligently and constructively appraise local securities in closed banks, having in mind the conditions prevailing in the community and the formula of a sound and fair valuation of assets based on an orderly liquidation over a period of years. These local committees will receive from their District Chairman for initial attention the latest appraisals by the receiver, liquidator, National examiners, State examiners, or the RFC examiners, as may pertain to the cases before them. In those cases where the appraisal reports of the supervisory authority or receiver are not sufficiently current or, in your opinion, do not reflect a fair valuation based on an orderly liquidation over a period of years, you will necessarily have a new appraisal made of the assets.

While your Committee will be independent of the existing Loan Agencies of the RFC, the Agencies will be glad to place at the Committee's disposal, temporarily or permanently, office space, supplies and personnel.

Arrangements will be made to take care of the expenses incurred by your Committee in connection with this work.

*Suggested Initial Procedure to Be Followed by District Committees.*

The President has stated that he is particularly anxious that this matter be handled with the greatest possible dispatch, and he has requested the corporation of all persons who may have authority in connection with closed bank affairs. We therefore suggest that you proceed immediately to get in touch with the following persons:

The Governor of the Federal Reserve Bank of the District and the State Superintendent or Commissioner of Banks, with respect to closed State banks which are members of the Federal Reserve System.

The State Superintendent or Commissioner of Banks, with respect to closed State banks which are not members of the Federal Reserve System.

The above mentioned individuals will be able to provide you with a current statement of condition of each closed State bank in your district and probably with a fairly current appraisal of the bank's assets. With regard to closed National banks in your district, you will receive information in a separate letter.

It is earnestly desired that you do what you can to impress upon the State Superintendents or Commissioners of Banks the importance of having their representatives, receivers, and liquidators in closed banks apply to your local committees for loans in order that there may be made available to depositors promptly the maximum amount of their deposits that may be released to them on a fair valuation of assets based on an orderly liquidation over a period of years. Through the Comptroller's office in Washington we shall be able to place the receivers of closed National banks in contact with you.

Application forms are being sent to you for use by the receivers or other persons in charge of closed State banks when applying for loans. Provision is made in the forms for the proper listing of the collateral offered, together with the valuations of the receiver and the local committee. There may be some cases in connection with which you and your local committees might require some time before being able to report a complete appraisal and final recommendation. Nevertheless you and the committees might be willing, pending the completion of the final appraisal, to recommend a moderate loan upon the collateral tendered.

The applying receiver or liquidator will fill out the application form and the appropriate schedules for listing the collateral tendered. On the basis of the information contained in the application form and in the appraisal reports discussed in this letter, your local committees will certify to their recommendations and will send them to you as District Chairman for your approval, and you in turn will forward them to C. B. Merriam, Chairman of the Deposit Liquidation Board in care of the RFC, Washington, D. C. All papers should be made out in triplicate, in order that you and the local committees may retain copies. Some questions are likely to arise regarding provisions of the application form, particularly with reference to legal requirements. At the time the forms are sent out, Mr. Merriam will write you with reference to these questions.

Inasmuch as the funds to be loaned for the purpose of making dividend distributions to depositors of closed banks will be provided by the RFC, all questions regarding the handling and custodianship of collateral will be settled directly between the RFC and the receiver or liquidating agent of the closed bank.

Mr. Merriam will write you from time to time as new developments occur in connection with this highly important work. We trust that you will feel free to communicate with us at any time in connection with it, and we shall particularly appreciate your keeping us informed of the progress made in your district.

Very truly yours,

DEPOSIT LIQUIDATION BOARD

Dean G. Acheson W. J. Cummings

Lewis W. Douglas J. H. Jones

J. F. T. O'Connor C. B. Merriam

By C. B. MERRIAM, Chairman.



**Status of National Banks of United States, According to Comptroller of the Currency—5,048 Licensed as of Oct. 16—Reorganization Plans of 381 Banks Approved.**

A statement was issued on Oct. 25 by J. F. T. O'Connor, Comptroller of the Currency, giving in detail, and by States, the status of all National banks in the country. On Oct. 16 1933, Comptroller O'Connor's statement revealed, frozen deposits in all National banks whose future status was then undetermined (banks with disapproved reorganization plans, banks with reorganization plans under consideration, and banks with no reorganization plans) amounted to but 1.203% of the total of all deposits in all unlicensed National banks throughout the United States. The Comptroller further said:

As of Oct. 16 1933 there were 5,048 licensed National banks in the United States, having total deposits (at the June 30 1933 "call") of \$17,028,441,000. At the same time, there were 710 unlicensed National banks in the United States, with frozen deposits of \$621,132,000 and unrestricted deposits of \$46,957,000 (both June 30 1933 "call" figures). The aggregate of these deposits is \$17,696,530,000.

Of the 710 unlicensed National banks, 381, with frozen deposits of \$408,124,000 and unrestricted deposits of \$30,795,000, had had their organization plans approved by the Comptroller by Oct. 16; 233 banks, with frozen deposits of \$111,007,000 and unrestricted deposits of \$8,636,000, had had their reorganization plans disapproved; 77 banks, with \$71,834,000 frozen and \$6,847,000 unrestricted deposits, had reorganization plans under consideration, and 19 banks, with \$30,167,000 frozen and \$679,000 unrestricted deposits, had no reorganization plans.

The details, by States, as issued by the Comptroller, follow:

**Alabama.**

Alabama had 69 licensed National banks on Oct. 16 last, and aggregate deposits totaled \$111,924,000. In addition, there were five unlicensed National banks in the State on that date, all of whose reorganization plans had been disapproved, having frozen deposits of \$847,000 and unrestricted deposits of \$65,000.

**Arizona.**

Arizona had eight licensed National banks on Oct. 16 1933, with total deposits of \$18,915,000. Moreover, there was one unlicensed National bank in the State, with disapproved reorganization plan, having \$252,000 frozen and \$29,000 unrestricted deposits.

**Arkansas.**

Arkansas had 46 licensed National banks on Oct. 16 last, having total deposits of \$47,127,000. Unlicensed National banks in that State on that date numbered seven, with \$1,583,000 frozen and \$132,000 unrestricted deposits. Of the unlicensed institutions, one, with \$109,000 frozen and \$9,000 unrestricted deposits, had an approved reorganization plan; four banks, with \$288,000 frozen and \$27,000 unrestricted, had disapproved reorganization plans, and two banks, with \$1,186,000 frozen and \$96,000 unrestricted, had reorganization plans under consideration.

**California.**

California had 138 licensed National banks on Oct. 16 1933, with aggregate deposits of \$1,777,589,000. At the same time, unlicensed National banks numbered 13, with \$5,041,000 frozen and \$502,000 unrestricted deposits. Of the 13 unlicensed National banks, four, with \$1,872,000 frozen and \$106,000 unrestricted deposits, had received approved reorganization plans; while nine banks, with \$3,169,000 frozen and \$396,000 unrestricted deposits, had received disapproved reorganization plans.

**Colorado.**

Colorado had 73 licensed National banks on Oct. 16 1933, with total deposits of \$170,799,000. Unlicensed National banks in that State then totaled 15, with \$5,909,000 frozen and \$932,000 unrestricted deposits. Of the unlicensed institutions, four, with \$2,545,000 frozen and \$323,000 unrestricted deposits, had had reorganization plans approved; seven, with \$2,046,000 frozen and \$259,000 unrestricted deposits, had had reorganization plans disapproved, and four, with \$1,318,000 frozen and \$350,000 unrestricted deposits, had reorganization plans under consideration.

**Connecticut.**

Connecticut had 58 licensed National banks on the 16th of this month, with \$216,651,000 deposits. There were no unlicensed National banks in this State.

**Delaware.**

Delaware had 15 licensed National banks on Oct. 16 last, with aggregate deposits of \$14,853,000. At the same time, there was but one unlicensed National bank in Delaware, with \$196,000 frozen and \$4,000 unrestricted deposits, and its reorganization plan had been approved.

**District of Columbia.**

District of Columbia had nine licensed National banks on Oct. 16 1933, and their aggregate deposits amounted to \$130,730,000. At the same time, there were four unlicensed National banks here, with \$7,842,000 frozen and \$243,000 unrestricted deposits. Of the four banks, two, with \$5,486,000 frozen and \$199,000 unrestricted deposits, had had reorganization plans approved; while the other two, with \$2,356,000 frozen and \$44,000 unrestricted deposits, had reorganization plans under consideration.

**Florida.**

Florida had 45 licensed National banks on Oct. 16, with aggregate deposits of \$142,390,000. At the same time, there were four unlicensed National banks in that State, with \$2,837,000 frozen and \$319,000 unrestricted deposits. Of the four banks, two, with \$783,000 frozen and \$89,000 unrestricted deposits, had had reorganization plans approved; while the other two, with \$2,054,000 frozen and \$230,000 unrestricted deposits, had had reorganization plans disapproved.

**Georgia.**

Georgia had 49 licensed National banks on Oct. 16 last, with total deposits of \$188,420,000. In addition, there were seven unlicensed National banks in that State, having \$1,825,000 frozen and \$269,000 unrestricted deposits. Of the seven unlicensed banks, one, with \$118,000 frozen and \$61,000 unrestricted deposits, had had its reorganization plan approved; while six,

with \$1,707,000 frozen and \$208,000 unrestricted deposits, had had their reorganization plans disapproved.

**Idaho.**

Idaho had 25 licensed National banks on the 16th of this month, with total deposits of \$16,581,000. On the same date there were two unlicensed National banks in that State, with \$1,090,000 frozen and \$185,000 unrestricted deposits. Of the two unlicensed institutions, one, with \$962,000 frozen and \$133,000 unrestricted deposits, had had its reorganization plan approved; while the other, with \$128,000 frozen and \$52,000 unrestricted deposits, had had its reorganization plan disapproved.

**Illinois.**

Illinois had 250 licensed National banks on Oct. 16 1933, and their deposits aggregated \$1,591,871,000. At the same time, there were 75 unlicensed National banks in that State, with \$41,248,000 frozen and \$4,077,000 unrestricted deposits. Of the 75 unlicensed institutions, 32, with \$25,082,000 frozen and \$2,545,000 unrestricted deposits, had had their reorganization plans approved; 29, with \$9,163,000 frozen and \$985,000 unrestricted deposits, had had their reorganization plans disapproved; seven, with \$4,793,000 frozen and \$343,000 unrestricted deposits, had reorganization plans under consideration, and seven, with \$2,210,000 frozen and \$204,000 unrestricted deposits, had no reorganization plans.

**Indiana.**

Indiana had 107 licensed National banks on Oct. 16 last, with total deposits of \$192,426,000. At the same time, there were 21 unlicensed National banks in that State, with \$26,196,000 frozen and \$5,214,000 unrestricted deposits. Of the 21 unlicensed institutions, 16, with \$23,671,000 frozen and \$4,984,000 unrestricted deposits, had had their reorganization plans approved; while the other five, with \$2,525,000 frozen and \$230,000 unrestricted deposits, had had their reorganization plans disapproved.

**Iowa.**

Iowa had 97 licensed National banks on Oct. 16 1933, with total deposits of \$131,321,000. On the same date, there were 49 unlicensed National banks in Iowa, with \$16,402,000 frozen and \$1,796,000 unrestricted deposits. Of the 49 banks, 22, with \$11,685,000 frozen and \$1,221,000 unrestricted deposits, had had their reorganization plans approved; 26, with \$4,616,000 frozen and \$551,000 unrestricted deposits, had had their reorganization plans disapproved, and one, with \$101,000 frozen and \$24,000 unrestricted deposits, had no reorganization plan.

**Kansas.**

Kansas had 198 licensed National banks on the 16th of the current month, with total deposits of \$154,135,000. At the same time, there were 10 unlicensed National banks in the State, with \$3,893,000 frozen and \$469,000 unrestricted deposits. Of the 10 banks, three, with \$2,558,000 frozen and \$303,000 unrestricted deposits, had had reorganization plans approved; four, with \$715,000 frozen and \$75,000 unrestricted deposits, had had reorganization plans disapproved, and three, with \$620,000 frozen and \$91,000 unrestricted deposits, had reorganization plans under consideration.

**Kentucky.**

Kentucky had 91 licensed National banks on Oct. 16 last, with total deposits of \$134,276,000. On the same date there were 12 unlicensed National banks in the State, with \$6,568,000 frozen and \$374,000 unrestricted deposits. Of the 12 banks, seven, with \$3,983,000 frozen and \$83,000 unrestricted deposits, had had reorganization plans approved; three, with \$1,919,000 frozen and \$243,000 unrestricted deposits, had had reorganization plan disapproved, and two, with \$666,000 frozen and \$48,000 unrestricted deposits, had reorganization plans under consideration.

**Louisiana.**

Louisiana had 24 licensed National banks on Oct. 16 1933, with aggregate deposits of \$159,953,000. On the same date there were six unlicensed National banks in that State, with \$6,222,000 frozen and \$540,000 unrestricted deposits. Of the six banks, one, with \$221,000 frozen and \$57,000 unrestricted deposits, had had its reorganization plan approved; three, with \$270,000 frozen and \$31,000 unrestricted deposits, had had reorganization plans disapproved, and two, with \$5,731,000 frozen and \$452,000 unrestricted deposits, had reorganization plans under consideration.

**Maine.**

Maine had 37 licensed National banks on Oct. 16 1933, with total deposits of \$94,140,000. At the same time, there were seven unlicensed National banks in Maine, with \$7,315,000 frozen and \$482,000 unrestricted deposits. Of the seven banks, four, with \$5,743,000 frozen and \$430,000 unrestricted deposits, had had reorganization plans approved; while the other three, with \$1,572,000 frozen and \$52,000 unrestricted deposits, had had reorganization plans disapproved.

**Maryland.**

Maryland had 55 licensed National banks on the 16th of this month, with total deposits of \$202,449,000. On the same date there were 10 unlicensed National banks in this State, with \$7,067,000 frozen and \$305,000 unrestricted deposits. Of the 10 banks, six, with \$4,631,000 frozen and \$181,000 unrestricted deposits, had had reorganization plans approved; two, with \$1,002,000 frozen and \$60,000 unrestricted deposits, had had reorganization plans disapproved, and two, with \$1,434,000 frozen and \$64,000 unrestricted deposits, had reorganization plans under consideration.

**Massachusetts.**

Massachusetts had 132 licensed National banks on Oct. 16 1933, with aggregate deposits of \$1,131,124,000. At the same time, there were six unlicensed National banks in the State—all of whose reorganization plans had been approved—with \$4,050,000 frozen and \$247,000 unrestricted deposits.

**Michigan.**

Michigan had 60 licensed National banks on Oct. 16 last, with total deposits of \$298,143,000. On the same date there were 33 unlicensed National banks in that State, with \$50,077,000 frozen and \$3,352,000 unrestricted deposits. Of the 33 banks, 23, with \$34,331,000 frozen and \$2,406,000 unrestricted deposits, had had reorganization plans approved; seven, with \$14,526,000 frozen and \$861,000 unrestricted deposits, had had reorganization plans disapproved, and three, with \$1,220,000 frozen and \$85,000 unrestricted deposits, had no reorganization plans.

**Minnesota.**

Minnesota had 205 licensed National banks on Oct. 16 1933, with aggregate deposits of \$489,404,000. At the same time there were 19 unlicensed National banks in the State, with \$5,992,000 frozen and \$375,000 unrestricted deposits. Of the 19 banks, six, with \$3,057,000 frozen and \$128,000 unrestricted deposits, had had reorganization plans approved; 10, with \$2,051,000 frozen and \$216,000 unrestricted deposits, had had reorganization plans dis-



approved, and three, with \$884,000 frozen and \$31,000 unrestricted deposits, had plans under consideration.

#### Mississippi.

Mississippi had 24 licensed National banks on the 16th of the current month, with total deposits of \$39,267,000. There were no unlicensed National banks in this State on that date.

#### Missouri.

Missouri had 85 licensed National banks on Oct. 16 1933, with aggregate deposits of \$381,258,000. On the same date there were five unlicensed National banks in this State, with \$2,428,000 frozen and \$185,000 unrestricted deposits. Of the five banks, two, with \$299,000 frozen and \$9,000 unrestricted deposits, had had reorganization plans disapproved; two, with \$1,989,000 frozen and \$153,000 unrestricted deposits, had plans under consideration, and one, with \$140,000 frozen and \$23,000 unrestricted deposits, had no reorganization plan.

#### Montana.

Montana had 46 licensed National banks on Oct. 16 1933, having total deposits of \$56,230,000. At the same time, there were five unlicensed National banks in this State, with \$1,432,000 frozen and \$244,000 unrestricted deposits. Of the five banks, one, with \$433,000 frozen and \$135,000 unrestricted deposits, had had reorganization plan approved; three, with \$494,000 frozen and \$85,000 unrestricted deposits, had had reorganization plans disapproved, and one, with \$505,000 frozen and \$24,000 unrestricted deposits, had reorganization plan under consideration.

#### Nebraska.

Nebraska had 128 licensed National banks on Oct. 16 1933, with aggregate deposits of \$155,742,000. On the same date there were 14 unlicensed National banks in Nebraska, with \$4,584,000 frozen and \$471,000 unrestricted deposits. Of the 14 banks, five, with \$2,322,000 frozen and \$212,000 unrestricted deposits, had had reorganization plans approved; five, with \$1,328,000 frozen and \$177,000 unrestricted deposits, had had reorganization plans disapproved; three, with \$780,000 frozen and \$70,000 unrestricted deposits, had reorganization plans under consideration, and one, with \$154,000 frozen and \$12,000 unrestricted deposits, had no reorganization plan.

#### Nevada.

Nevada had seven licensed National banks on the 16th of October, with total deposits of \$10,417,000. There were no unlicensed National banks in this State on that date.

#### New Hampshire.

New Hampshire had 49 licensed National banks on Oct. 16 1933, with total deposits of \$50,438,000. At the same time, there were four unlicensed National banks in this State—all of whose reorganization plans had been approved—with frozen deposits of \$4,747,000 and unrestricted deposits of \$150,000.

#### New Jersey.

New Jersey had 218 licensed National banks on Oct. 16 last, with aggregate deposits of \$571,696,000. On the same date there were 35 unlicensed National banks in this State, with \$39,664,000 frozen and \$3,242,000 unrestricted deposits. Of the 35 banks, 22, with \$30,217,000 frozen and \$2,332,000 unrestricted deposits, had had reorganization plans approved; five, with \$4,919,000 frozen and \$287,000 unrestricted deposits, had had reorganization plans disapproved, and eight, with \$4,528,000 frozen and \$623,000 unrestricted deposits, had reorganization plans under consideration.

#### New Mexico.

New Mexico had 24 licensed National banks on Oct. 16 1933, with total deposits of \$17,209,000. At the same time, there were two unlicensed National banks in this State, with \$4,163,000 frozen and \$26,000 unrestricted deposits. One of the banks, with \$3,621,000 frozen deposits, had had its reorganization plan approved, while the other, with \$542,000 frozen and \$26,000 unrestricted deposits, had had its reorganization plan disapproved.

#### New York.

New York had 428 licensed National banks on Oct. 16 last, with aggregate deposits of \$3,679,091,000. On the same date there were 55 unlicensed National banks in New York State, with \$89,900,000 frozen and \$3,202,000 unrestricted deposits. Of the 55 banks, 42, with \$55,023,000 frozen and \$2,462,000 unrestricted deposits, had had reorganization plans approved; 11, with \$11,322,000 frozen and \$427,000 unrestricted deposits, had had reorganization plans disapproved; one, with \$1,356,000 frozen and \$62,000 unrestricted deposits, had reorganization plan under consideration, and one, with \$22,199,000 frozen and \$251,000 unrestricted deposits, had no plan.

#### North Carolina.

North Carolina had 38 licensed National banks on the 16th of the current month, with total deposits of \$41,214,000. At the same time, there were five unlicensed National banks in this State, with \$4,162,000 frozen and \$390,000 unrestricted deposits. Of the five banks, two, with \$2,194,000 frozen and \$85,000 unrestricted deposits, had had reorganization plans approved; two, with \$971,000 frozen and \$207,000 unrestricted deposits, had had reorganization plans disapproved, and one, with \$997,000 frozen and \$98,000 unrestricted deposits, had a plan under consideration.

#### North Dakota.

North Dakota had 68 licensed National banks on Oct. 16 1933, with aggregate deposits of \$44,286,000. On the same date there were seven unlicensed National banks in this State, with \$1,220,000 frozen and \$121,000 unrestricted deposits. Of the seven banks, one, with \$484,000 frozen and \$48,000 unrestricted deposits, had had its reorganization plan approved; five, with \$444,000 frozen and \$45,000 unrestricted deposits, had plans disapproved, and one, with \$292,000 frozen and \$28,000 unrestricted deposits, had plan under consideration.

#### Ohio.

Ohio had 220 licensed National banks on Oct. 16 last, with total deposits of \$526,177,000. At the same time there were 39 unlicensed National banks in Ohio, with \$38,557,000 frozen and \$2,524,000 unrestricted deposits. Of the 39 banks, 27, with \$28,718,000 frozen and \$2,026,000 unrestricted deposits, had had reorganization plans approved; six, with \$6,575,000 frozen and \$287,000 unrestricted deposits, had had plans disapproved, and six, with \$3,264,000 frozen and \$211,000 unrestricted deposits, had plans under consideration.

#### Oklahoma.

Oklahoma had 217 licensed National banks on Oct. 16 1933, with aggregate deposits of \$231,237,000. On the same date there were seven unlicensed National banks in this State, with \$3,990,000 frozen and \$255,000 unrestricted deposits. Of the seven banks, three, with \$2,628,000 frozen and \$146,000 unrestricted deposits, had had reorganization plans approved;

while four, with \$1,362,000 frozen and \$109,000 unrestricted deposits, had had plans disapproved.

#### Oregon.

Oregon had 51 licensed National banks on Oct. 16 last, with total deposits of \$144,140,000. At the same time there were seven unlicensed National banks, with \$5,452,000 frozen and \$319,000 unrestricted deposits. Of the seven banks, four, with \$4,903,000 frozen and \$204,000 unrestricted deposits, had had reorganization plans approved; while three, with \$549,000 frozen and \$115,000 unrestricted deposits, had had plans disapproved.

#### Pennsylvania.

Pennsylvania had 618 licensed National banks on Oct. 16 1933, with total deposits of \$1,838,315,000. On the same date there were 117 unlicensed National banks in Pennsylvania, with \$164,128,000 frozen and \$11,134,000 unrestricted deposits. Of the 117 banks, 83, with \$109,981,000 frozen and \$6,640,000 unrestricted deposits, had had reorganization plans approved; 16, with \$20,644,000 frozen and \$1,141,000 unrestricted deposits, had had plans disapproved, and 18, with \$33,503,000 frozen and \$3,353,000 unrestricted deposits, had plans under consideration.

#### Rhode Island.

Rhode Island had 10 licensed National banks on the 16th of this month, with total deposits of \$35,207,000. There were no unlicensed National banks in Rhode Island on the date in question.

#### South Carolina.

South Carolina had 17 licensed National banks on Oct. 16 1933, with aggregate deposits of \$29,829,000. At the same time there were two unlicensed National banks in this State, with \$1,582,000 frozen and \$303,000 unrestricted deposits. One of the banks, with \$73,000 frozen and \$26,000 unrestricted deposits, had had its reorganization plan disapproved; while the other, with \$1,509,000 frozen and \$277,000 unrestricted deposits, had a plan under consideration.

#### South Dakota.

South Dakota had 63 licensed National banks on the 16th of October, with total deposits of \$41,475,000. On the same date there were six unlicensed National banks in this State—all of whose reorganization plans had been disapproved—with total frozen deposits of \$1,692,000 and unrestricted deposits of \$117,000.

#### Tennessee.

Tennessee had 68 licensed National banks on Oct. 16 1933, with aggregate deposits of \$187,541,000. At the same time, there were seven unlicensed National banks in this State, with \$2,830,000 frozen and \$206,000 unrestricted deposits. Of the seven banks, one, with \$235,000 frozen and \$5,000 unrestricted deposits, had had its reorganization plan approved; five, with \$1,770,000 frozen and \$148,000 unrestricted deposits, had had plans disapproved, and one, with \$825,000 frozen and \$53,000 unrestricted deposits, had a plan under consideration.

#### Texas.

Texas had 449 licensed National banks on Oct. 16 1933, with total deposits of \$621,990,000. On the same date there were 17 unlicensed National banks in this State, with \$5,285,000 frozen and \$208,000 unrestricted deposits. Of the 17 banks, five, with \$1,102,000 frozen and \$67,000 unrestricted deposits, had had reorganization plans approved; 10, with \$893,000 frozen and \$120,000 unrestricted deposits, had had plans disapproved, and two, with \$3,290,000 frozen and \$21,000 unrestricted deposits, had no plans.

#### Utah.

Utah had 14 licensed National banks on Oct. 16 last, with total deposits of \$37,200,000. At the same time, there was one unlicensed National bank in this State, whose reorganization plan had been disapproved, with \$385,000 frozen and \$45,000 unrestricted deposits.

#### Vermont.

Vermont had 38 licensed National banks on the 16th of the current month, with aggregate deposits of \$38,453,000. On the same date there were six unlicensed National banks in this State—all of whose reorganization plans had been approved—with \$4,931,000 frozen and \$254,000 unrestricted deposits.

#### Virginia.

Virginia had 127 licensed National banks on Oct. 16 1933, with aggregate deposits of \$212,669,000. At the same time there were eight unlicensed National banks in this State, with \$4,201,000 frozen and \$379,000 unrestricted deposits. Of the eight banks, four, with \$2,205,000 frozen and \$130,000 unrestricted deposits, had had reorganization plans approved; two, with \$1,472,000 frozen and \$52,000 unrestricted deposits, had had plans disapproved, and two, with \$524,000 frozen and \$197,000 unrestricted deposits, had plans under consideration.

#### Washington.

Washington had 70 licensed National banks on Oct. 16 last, with total deposits of \$190,498,000. On the same date there were eight unlicensed National banks in this State, with \$3,675,000 frozen and \$277,000 unrestricted deposits. Of the eight banks, seven, with \$2,887,000 frozen and \$246,000 unrestricted deposits, had had reorganization plans disapproved; while the other, with \$788,000 frozen and \$31,000 unrestricted deposits, had a plan under consideration.

#### West Virginia.

West Virginia had 64 licensed National banks on Oct. 16 1933, with aggregate deposits of \$90,219,000. At the same time there were 17 unlicensed National banks in this State, with \$12,788,000 frozen and \$1,516,000 unrestricted deposits. Of the 17 banks, 13, with \$11,006,000 frozen and \$1,435,000 unrestricted deposits, had had reorganization plans approved; three, with \$1,636,000 frozen and \$66,000 unrestricted deposits, had plans under consideration, and one, with \$146,000 frozen and \$15,000 unrestricted, had no plan.

#### Wisconsin.

Wisconsin had 86 licensed National banks on the 16th of October, with total deposits of \$280,221,000. On the same date there were 29 unlicensed National banks in this State with \$16,884,000 frozen and \$1,478,000 unrestricted deposits. Of the 29 banks, 15, with \$12,291,000 frozen and \$955,000 unrestricted deposits, had had reorganization plans approved; 11, with \$3,536,000 frozen and \$397,000 unrestricted deposits, had had plans disapproved; one, with \$350,000 frozen and \$82,000 unrestricted deposits, had a plan under consideration, and two, with \$707,000 frozen and \$44,000 unrestricted deposits, had no plans.

#### Wyoming.

Wyoming had 25 licensed National banks on Oct. 16 1933, with aggregate deposits of \$28,315,000. There were no unlicensed National banks in this State on that date.



## Alaska.

Alaska had four licensed—and no unlicensed—National banks on Oct. 16 last, with total deposits of \$3,911,000.

## Territory of Hawaii.

The Territory of Hawaii had one licensed—and no unlicensed—National bank of Oct. 16 1933, with total deposits of \$28,915,000.

In our issues of Oct. 21, page 2923, and Oct. 14, page 2756, we made mention of those banks which had had their reorganization plans approved up to Oct. 10.

### Additional National Banks Reopen—6 Granted Licenses During 10 Days Ended Oct. 20—29 Additional Banks Have Reorganization Plans Approved.

During the 10 days ending and including Oct. 20 1933, a total of six National banks consummated reorganization plans and were issued a license to resume business or were granted a charter for a new bank to take over the business of the old bank, J. F. T. O'Connor, Comptroller of the Currency, announced Oct. 26. Throughout the same period, the Comptroller said, reorganization plans were approved for 29 additional National banks. He added:

Frozen deposits of the six banks which reopened totaled \$7,508,000 and unrestricted deposits aggregated \$524,000; while the 29 National banks to have reorganization plans approved had frozen deposits of \$31,952,000 and unrestricted deposits of \$2,719,000.

Following is a list of the six banks which were issued a license to resume business or were granted a new charter between Oct. 10 and Oct. 20 1933:

Location and Name of Bank—	New Jersey.	Frozen Deposits.	Unrestricted Deposits.
Pedricktown—First National Bank		\$459,000	\$42,000
	New York.		
Montgomery—First National Bank		407,000	23,000
	Ohio.		
Dennison—Dennison National Bank		547,000	21,000
Pandora—First National Bank		251,000	30,000
	Pennsylvania.		
Sharon—First National Bank		\$1,098,000	\$51,000
		4,106,000	238,000
	Vermont.		
St. Albans—Welden National Bank		1,438,000	170,000
Total, 6 banks		\$7,508,000	\$524,000

At the close of business Oct. 20 1933, there were 395 National banks in the 48 States and the District of Columbia which had had their reorganization plans approved. Aggregate frozen deposits of these 395 institutions totaled \$422,017,000, and their unrestricted deposits amounted to \$32,322,000.

The 29 National banks which had their reorganization plans approved by the Comptroller of the Currency in the 10 days ending and including Oct. 20 1933, are shown below, by States, with dates of approval and frozen and unrestricted deposits:

Location and Name of Bank—	Date.	Frozen Deposits.	Unrestricted Deposits.
	Alabama.		
Hartford—Hartford National Bank	Oct. 20	\$23,000	-----
	Arkansas.		
Marianna—Lee County National Bank	Oct. 20	381,000	96,000
	Illinois.		
Galva—Galva National Bank	Oct. 17	262,000	30,000
Du Quoin—First National Bank	Oct. 17	2,106,000	116,000
Rochelle—Rochelle National Bank	Oct. 17	345,000	118,000
		\$2,713,000	\$264,000
	Indiana.		
New Albany—New Albany National Bank	Oct. 16	\$771,000	\$38,000
New Albany—Second National Bank	Oct. 16	1,788,000	122,000
		\$2,559,000	\$160,000
	Iowa.		
Villisca—Villisca National Bank	Oct. 17	\$444,000	\$41,000
	New Jersey.		
Lakewood—Peoples National Bank	Oct. 13	\$1,369,000	\$186,000
Clementon—Clementon National Bank	Oct. 17	467,000	90,000
Ocean City—Ocean City National Bank	Oct. 20	375,000	251,000
		\$2,211,000	\$527,000
	New York.		
Ozone Park—Ozone Park National Bank	Oct. 17	\$1,356,000	\$62,000
	Ohio.		
Paulding—Paulding National Bank	Oct. 17	\$420,000	\$21,000
Toledo—First National Bank	Oct. 16	4,968,000	351,000
		\$5,388,000	\$372,000
	Nebraska.		
Hastings—Nebraska National Bank	Oct. 16	\$897,000	\$41,000
	Pennsylvania.		
Greensburg—First National Bank	Oct. 17	\$6,527,000	\$511,000
Narberth—Narberth National Bank	Oct. 19	430,000	76,000
Mount Wolf—Union National Bank	Oct. 11	405,000	18,000
Pottsville—Merchants National Bank	Oct. 12	1,931,000	38,000
Philadelphia—National Bank of Olney	Oct. 13	1,200,000	179,000
Hamburg—First National Bank	Oct. 16	1,021,000	42,000
Codorus—Codorus National Bank	Oct. 16	601,000	6,000
		\$12,115,000	\$870,000
	Tennessee.		
Fayetteville—Elk National Bank	Oct. 20	\$613,000	\$45,000
Fayetteville—Farmers National Bank	Oct. 20	122,000	23,000
Fayetteville—First National Bank	Oct. 20	263,000	77,000
		\$998,000	\$145,000
	Texas.		
Clarksville—First National Bank	Oct. 13	\$275,000	\$16,000
	West Virginia.		
Phillippi—First National Bank	Oct. 16	\$750,000	\$39,000
	Wisconsin.		
Waupaca—Old National Bank	Oct. 12	\$390,000	\$52,000
West Aills—First National Bank	Oct. 13	1,452,000	34,000
		\$1,842,000	\$86,000
Total, 29 banks		\$31,952,000	\$2,719,000

## Recapitulation.

	No.	Frozen Deposits.	Unrestricted Deposits.
Number of banks and deposits Oct. 10	372	\$397,573,000	\$30,127,000
Number of banks and deposits approved Oct. 10 to Oct. 20	29	31,952,000	2,719,000
	401	\$429,525,000	\$32,846,000
Number of banks and deposits opened Oct. 10 to Oct. 20	6	7,508,000	524,000
	395	\$422,017,000	\$32,322,000

In our issues of Oct. 21, page 2923 and Oct. 14, page 2756, we gave previous lists showing those banks which have had their reorganization plans and which have been licensed to reopen.

### Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of Oct. 21 (page 2924), with regard to the banking situation in the various States, the following further action is recorded:

## CALIFORNIA.

The directors of the Reconstruction Finance Corporation have authorized the purchase of \$25,000 preferred stock in the Oilfields National Bank in Brea, Brea, Calif., a new bank which succeeds the Oilfields National Bank of Brea. The preferred stock authorization is contingent upon the subscription of an equal amount of common stock by those interested in the new bank.

The RFC on Oct. 26 approved a liquidating loan for \$3,000,000 (upon the recommendation of the Deposit Liquidation Board) to the liquidating agent of the California Trust & Savings Bank (Savings Department) of Sacramento, Calif., to provide for a 25% distribution to the depositors.

## DISTRICT OF COLUMBIA

A liquidating loan for \$1,850,000 was approved on Oct. 26 by the directors of the RFC (upon the recommendation of the Deposit Liquidation Board, headed by C. B. Merriam) to the receiver of the Commercial National Bank of Washington, D. C., to enable the payment by the receiver of a 30% dividend to the depositors.

J. F. C. O'Connor, Comptroller of the Currency, in announcing on the same day (Oct. 26) that he had made application to President Roosevelt's Deposit Liquidation Board for a loan for this bank, said:

This is the first closed bank in the United States for which a loan has been granted by the Deposit Liquidation Board. The latter agency has for its objective the releasing of \$1,000,000,000 in closed banks, both State and National throughout the nation.

Approval of the loan of \$1,850,000 for the Commercial National Bank here will insure to creditors in this institution—which closed Feb. 27 1933—an additional dividend of 30% of their claims. Since they have already been paid a dividend of 20% this will bring the total paid to 50%.

A consolidation of the Mount Vernon Savings Bank of Washington, D. C., and the Washington Mechanics' Savings Bank of that city, under which the depositors of the former will receive \$750,000, was approved on Oct. 23 by the directors of the Mount Vernon Savings Bank, according to the Washington "Post" of Oct. 24, which furthermore said:

Under the plan approved by directors of Mount Vernon Savings Bank yesterday (Oct. 23), depositors of that institution will receive not less than 35% of their deposits on the opening of the merged institutions.

Under the plan, depositors of the Mount Vernon Bank also will be called on for waivers, in which they agree that not more than 65% will be trusted and for which they will receive certificates indicating trusted balances. Waivers representing 75% of the total deposits of the bank must be obtained.

Both banks also will sell an additional \$200,000 worth of stock for the consolidated institution at \$20 per share. It will have a par value of \$10 and a surplus of \$10.

## ILLINOIS.

The State Bank of Richmond, Richmond, Ill., has been authorized to reopen without restrictions by Edward J. Barrett, State Auditor of Illinois, according to Chicago advices on Oct. 23 to the "Wall Street Journal."

The Belleville Savings Bank of Belleville, Ill., which had been closed since the banking holiday in March, re-opened on Oct. 21, according to the St. Louis "Globe-Democrat" of Oct. 22, which added:

Contrary to expectations, officials reported, deposits exceeded withdrawals by from \$25,000 to \$30,000 in the three hours it was open. It closed at noon for the week end.

During the time it was closed the bank was reorganized.

Total deposits are given as \$1,900,000; assets, \$2,557,000; surplus, \$150,000; reserve, \$50,000, and capital stock, \$300,000.

The re-opening of the First National Bank of Mascoutah, Ill., on Oct. 23, is indicated in the following taken from the St. Louis "Globe-Democrat" of Oct. 20:

Officials of the First National Bank, Mascoutah, Ill., yesterday (Oct. 19) announced receipt of a Federal license to re-open. The bank, closed since March 4, will open Monday on an unrestricted basis.

## KENTUCKY.

Owensboro, Ky., advices on Oct. 16 to the Louisville "Courier-Journal" reported that the Central Trust Co. of Owensboro, which had been closed since Jan. 2 1932, had



reopened on that day "under reorganized management." The reopening was the occasion for a brief program.

#### MASSACHUSETTS.

Louis H. McAloon, President of the newly organized Community Savings Bank of Lawrence, Mass., which took over part of the assets of the closed Lawrence Trust Co., announced on Oct. 19 that he had received approval from State Bank Commissioner Arthur Guy of Massachusetts to pay an interest dividend at the rate of 3% on all deposits in the banks, both restricted and unrestricted, for the four months ended Sept. 30, according to advices from Lawrence to the Boston "Herald" on Oct. 19. This dividend was credited to the depositors on Oct. 16, it was stated.

#### MICHIGAN.

According to the "Michigan Investor" of Oct. 21, representatives are completing the organization of the new Farmers' & Merchants' National Bank at Benton Harbor, Mich., following the approval of the new bank's charter and subscription of \$75,000 in preferred stock by the Reconstruction Finance Corporation. The "Investor" furthermore said:

The new institution will succeed the old Farmers' & Merchants' National Bank & Trust Co., which remained closed following the National and State moratoriums last March. The new bank has been capitalized at \$150,000, \$75,000 in preferred stock held by the Government. There is also \$30,000 in surplus.

Opening of the new bank will make available \$1,012,000, representing half the total deposits in the old institution. The remaining 50% will go into trust by an agreement approved by the depositors.

The Equitable Trust Co. of Detroit, Mich., opened on Oct. 16 under the control of its board of directors for the first time since Feb. 11. In reporting the matter, the Detroit "Free Press" of Oct. 18 said in part:

The reopening is under a plan which was approved by William A. Comstock, Governor, and Rudolph E. Reichert, Banking Commissioner, on Aug. 28. This plan provides for the issuance of certificates of indebtedness to present creditors to be paid out of the assets of a newly created trust as these assets are liquidated. Additional capital for the operation of the company was provided by an issue of preferred stock.

New executives of the company are as follows: Thomas Neal, Chairman of the Board; M. W. Neal, President; Ralph S. Lane, Senior Vice-President and Treasurer; Oliver D. Marcks, Senior Vice-President and Secretary.

Thomas Neal continues in his position as Chairman of the Board. M. W. Neal and Ralph S. Lane had been operating the company as conservators for the past six months. Oliver D. Marcks has been with the company for a considerable period of time as Vice-President and Trust Officer.

The First State Savings Bank of Otsego, Mich., reopened recently with A. W. Harty, formerly conservator of the institution, as Cashier. In the near future it is planned for the reopened bank and the Citizens State Savings Bank of the same place to consolidate. The "Michigan Investor" of Oct. 21, from which the foregoing is learnt, went on to say:

A pay-off of \$20,024 is being made to depositors. 10% will be paid in cash and the rest in 5-year certificates.

The Citizens State Savings Bank reopened some time ago. Within a month a State bank examiner will begin preparations for a consolidation of the two banks. Officers of the First State Savings are William Drew, President, and M. S. Rogers, Vice-President.

That the Bank of Stephenson, Stephenson, Mich., was to reopen for business on Oct. 16 under authority of the Michigan State Bank Commission, was noted in advices from Menominee, Mich. to the Milwaukee "Sentinel" on Oct. 15. The dispatch continued:

The bank has been reorganized and the new management will replace the custodian, M. A. Nadeau, who will again serve as the bank's Cashier.

The bank, closed to protect depositors when circumstances beyond control of the bank's officers depreciated values of farms and produce on which the bank depends chiefly for its business, has avoided receivership and there is strong confidence in Stephenson that the bank will re-establish its liquidity under terms of a trust fund agreement entered into by the depositors.

We learn from the "Michigan Investor" of Oct. 21 that the National Bank of Ypsilanti, Ypsilanti, Mich., a new bank which succeeds the First National Bank of that place, closed since the Michigan bank holiday in February, opened last week. The establishment of the new bank was accomplished after a depositors' committee had been working since June 15 last. The paper mentioned continued in part:

Pay-off of 30% in deposits was started immediately and approximately \$700,000 will be distributed. The opening took place a day late because of delay in the final approval by Government inspectors.

The National Bank of Ypsilanti is capitalized at \$130,000, of which \$90,000 has been subscribed by local residents and the balance by the Reconstruction Finance Corporation. The RFC also extended a loan against the frozen assets of the old bank to permit the pay-off.

The new bank is headed by W. E. Bassett as President. E. J. Doran is Vice-President, and Walter C. Sturm, Cashier. It is the sixth national bank to open in Michigan since the bank holiday.

Announcement that a new National bank is being formed in Lansing, Mich., to take over the liquid assets of the closed Capital National Bank of that city, which has been in the hands of a conservator since the banking holidays, was made on Oct. 20 by R. H. Scott, President of the Reo Motor Car

Co., and Chairman of a depositors' committee. Lansing advices on the date named to the Chicago "Tribune," from which this learnt, continuing said:

Scott indicated that a 40% payoff to depositors of the old bank will be possible when the new institution is opened. Under the plan announced, the new bank will have a capitalization of \$700,000, half to be subscribed by the Federal Government and half locally, largely through sales to present depositors.

A loan of \$2,500,000 has been approved by the Reconstruction Finance Corporation, it was stated, some of which will be used for the payoff. Byron L. Ballard, local attorney and another member of the depositors group, has been in Washington during the last week arranging for the loan.

The depositors' committee of the Guardian National Bank of Commerce, of Detroit, Mich., (one of the two closed National banks in that city) is assured of the support of 75% of the depositors in a plan to be drafted to effect the reopening or a large payoff by the bank, according to Henry A. Montgomery, counsel for the committee. Detroit advices to the "Wall Street Journal" yesterday, from which this is learnt, continued as follows:

Written proxies have been received by the committee from practically all of the large industrial concerns, including the Ford Motor Co., which has a total deposit liability in the Guardian of more than \$23,000,000, he stated.

Montgomery said that the committee would be satisfied with an immediate payment by Guardian of an additional 40% with the eventual payment of 100%.

It is expected that a depositors' plan will be submitted to Washington before the contemplated payoff of an additional 20% is made.

Receivers of the First National Bank-Detroit and the Guardian National Bank of Commerce will be prepared to pay depositors additional funds by Nov. 15. Loans to be made by the RFC will permit a payoff of 10% to First National depositors and 20% to Guardian depositors.

Former directors of the Union Guardian Trust Co., of Detroit, Mich., received formal notice on Oct. 21 of a 100% stock assessment. The levy was ordered by George H. Kirchner, conservator of the trust company, on order of R. E. Reichert, State Banking Commissioner. In reporting the above, the Detroit "Free Press" added:

Directors of the company each held 10 qualifying shares at a par value of \$100 each. The company was a unit of the Guardian Detroit Union Group, Inc., and the holding company controlled the majority of the stock.

Directors were instructed to make payment immediately to Mr. Kirchner.

Concerning the affairs of the Grand Rapids Trust Co. of Grand Rapids, Mich., the "Michigan Investor" of Oct. 21 carried the following:

The Grand Rapids Trust Co. has severed its affiliation with the Guardian-Detroit Union Group, and now is in complete ownership of its stock. Joseph H. Brewer will continue as President, James R. Hooper, Vice-President and Trust Officer, and the following Vice-Presidents: Lee M. Hutchins, Alexander W. Hompe, Paul Steketee, Frank G. Deane and Lee W. Finch.

#### MISSOURI.

The Kansas City "Star" of Oct. 22 stated that the opening of the new Missouri Bank & Trust Co. of Kansas City, Mo., as a successor to the Missouri Savings Bank & Trust Co., would take place the next and be accompanied by the release of \$886,000 to slightly more than 7,000 depositors. D. R. Harrison, former State Finance Commissioner for Missouri, heads the new institution and the other officers are: Watt Webb Jr., Vice-President and Cashier; E. C. McKissick, Vice-President; J. W. Kessinger, Trust Officer, and Jesse A. Buxton, Assistant Cashier. The paper mentioned went on to say:

The new bank's balance sheet at the opening will show assets of \$1,331,000, dividend \$1,113,000 cash, \$200,000 in loans and discounts, and \$18,000 in Government and municipal bonds. The bank will have a capital of \$200,000, a surplus of \$40,000 and the initial deposits, the bank's only liability, will be \$1,091,000.

The new institution will maintain savings, trust and safe deposit departments.

To accomplish to-morrow's opening on schedule involved almost unceasing work the last 72 hours on the part of Arthur Mag, attorney both for the depositors' committee and the special representative of the State finance department; Mr. McKissick, who will be in immediate charge of liquidating the old bank's assets; Frank Hodges, manager of the Kansas City branch of the RFC, and Carl V. Rice, the RFC counsel here.

The release to-morrow will be on the basis of 40% of deposits as of March 2 1933. A 5% release was made when the old bank was carried on in charge of Mr. Webb as special representative of the State Finance Department. A small additional release may be made within the next year, but recovery will await the liquidation of the old bank's assets securing a \$1,325,000 RFC loan. In this liquidation Mr. McKissick will work in conjunction with the RFC and the liquidation trustees, I. P. Ryland, Mr. Webb and Gould F. Beach. The old assets are largely in real estate and real estate mortgages, where enhancement over present values is counted to aid in liquidation. The new bank, itself, will own no real estate, even occupying the quarters at 920 Walnut Street under lease.

#### NEW JERSEY.

Reopening of the Clementon National Bank of Clementon, N. J., on Dec. 1 next is indicated in the following dispatch from that place on Oct. 24, printed in the Philadelphia "Ledger":

Alfred J. Ware, conservator of the Clementon National Bank, announced to-day that a committee delegated to arrange for the bank's reopening is making plans to throw open the doors of the institution on Dec. 1.

With reference to the affairs of the First National Bank of Edgewater, N. J., we learn from the "Jersey Observer" of Oct. 24, that Benjamin C. Warner, conservator of the



institution, in a statement reported that the 1,000 shares of stock in the proposed new bank had been oversubscribed and that the application for a new charter had been made.

The "Observer" added:

Mr. Warner is confident of an early opening of the new bank within the next few weeks. All but one of the seven directors have been secured.

Federal Judge William Clark on Oct. 25 approved the sale of assets of the defunct Orange National Bank of Orange, N. J., to the newly organized First National Bank of Orange which will take over the building and business of the old bank. The terms provide that the new bank will settle 55% of the liabilities of the old institution as payment for the assets. This will mean that \$2,000,000 will be available for depositors on Nov. 15, when the new bank opens at 284 Main Street, Orange. The Newark "News" of Oct. 25, from which the foregoing is taken, went on to say:

The transaction was made possible by a loan of \$1,650,000 to the old bank from the RFC. As a result, the assets of the old bank will include that much cash in place of securities and other assets of the "frozen" variety.

No one made an objection to-day (Oct. 25) at the public hearing before Judge Clark. The order was requested by J. Henry Harrison, representing the Comptroller of the Currency. A Federal conservator has been in charge of the bank since last Spring.

The old bank had deposits of \$3,900,000.

#### NEW YORK STATE.

John T. Brook, President of the Pelham National Bank, Pelham, N. Y., from 1926 to 1932, was arrested on Oct. 23 at his home in the Peldean Court Apartments in connection with a civil suit based on his administration of the bank. In default of \$25,000 bail, Mr. Brook was confined in the county penitentiary at East View, N. Y. The suit charges misconduct, neglect and fraud in Mr. Brook's handling of the bank's funds. The order for his arrest, signed by Justice Joseph Morschauser of the Supreme Court, was obtained by Warner Pyne, receiver for the bank, who has instituted a civil suit against Mr. Brook to collect on the bank's behalf \$100,000 damages for the manner in which the former President allegedly made free with the depositors' money and to recover some of the bank's deficit of \$862,000. A dispatch from East View to the New York "Herald Tribune" on Oct. 23, from which the foregoing is taken, went on to say:

Mr. Pyne charges that the former President used bank funds for his Wall Street speculations. Between 1928 and 1932, Mr. Brook, it is charged, used as high as \$14,000,000 for his operations on the New York Stock Exchange. His income tax returns for these years revealed that he lost in the market a total of \$140,000. In the year 1932 his returns showed a profit of just \$43 from market speculation.

The Pelham National Bank is the only bank in Pelham. When it closed during the national banking moratorium ordered in March by President Roosevelt, it owed depositors \$1,200,000. At the present time its deficit is \$862,000, and Mr. Pyne hopes to reduce this by recovering what he can in his suit against Mr. Brook.

The complaint states that Brook owned 687 shares of the bank stock registered in the name of himself and the members of his family. It is alleged that the banker operated numerous private concerns, 16 of which are mentioned. They include real estate, lumber and building and loan corporations.

In connection with the loan companies, it is alleged that he defrauded the bank of profits and destroyed confidence in the bank by diverting loan business to his companies through third parties. It is alleged that he wilfully, wrongfully and fraudulently was guilty of such actions that the bank was deprived of upward of \$100,000. It further is alleged that in order to obtain money to pay for his stock speculations Brook sent out securities of the bank to his brokers and had financially irresponsible persons, including his son Thomas, and employees of his private corporation, execute notes to the bank to cover the withdrawal of securities.

Mr. Pyne also accused Mr. Brook of having profited at the expense of applicants who came to his bank for loans. He is said to have sent them to one of his dummy corporations, where they succeeded in obtaining loans, but only at excessive interest rates.

The Peldean Court Apartments building, where Mr. Brook lives, is one of a group of ten apartment houses which he formerly owned. He is now bankrupt.

#### OHIO.

A dispatch from Akron, Ohio, to the Cleveland "Plain Dealer" on Oct. 18 had the following to say regarding the status of the closed First-Central Trust Co. of Akron:

Leaders in the movement to reorganize the closed First-Central Trust Co. as a going Akron bank to-night saw in the liberalization of Reconstruction Finance Corporation loan terms a decided impetus to plans for getting the bank reopened.

An increase of \$1,500,000 in the reorganization loan was authorized to-day by the RFC Board at Washington, bringing the total commitment to \$25,000,000.

At Washington, according to advices, officials said that a 25% initial dividend was expected to be possible.

The increased loan, like the original grant, is conditioned upon the establishment of "an open bank in Akron."

Previously, it had been regarded as likely that the first payment to depositors would be 20%.

There still remains approximately \$4,500,000 of the needed 85% of deposits to be signed up to make the reorganization plan effective, it was said to-night. First list of approved claims is to go to Common Pleas Court at an early date.

The Spitzer-Rorick Trust & Savings Bank of Toledo, O., plans to resume full operations on Nov. 1. Horton C. Rorick, President of the institution, stated on Oct. 19 that that date had been fixed by the officers of the bank for full

operation because of the fact that sufficient consents from depositors had been received to make it possible. The Toledo "Blade," authority for the above, continued as follows:

Mr. Rorick said the State Banking Department has been informed of the success of the campaign which the bank has been conducting with its stockholders and depositors for several months and has been requested to make the special examination of the books and agreements which is necessary to the reopening Nov. 1.

"More than 95% of all depositors have consented to the plan," Mr. Rorick said. "It has been gratifying to all the officers, directors and members of the depositors' committee to have the fine co-operation that has been evidenced throughout the campaign. We have had no opposition. A few depositors who have not signed cannot be reached."

The bank has been operating on a 5% basis since the bank holiday, March 1.

Under the plan accepted by depositors, 47 1/2% in addition to the 5% which has been available since March 1 of original accounts will be immediately available. Depositors will receive the balance of their accounts in certificates of participation in the depositors' trust which is designed to provide an orderly liquidation of that portion of the bank's assets under depositor control.

The bank's capital will be scaled down to \$300,000. The plan provides that accounts of less than \$25 will be paid in full. There are 1,843 such accounts, Mr. Rorick revealed.

Under the plan principal stockholders have posted a special trust fund of \$900,000 in bonds to secure all double liability claims which might accrue on the \$600,000 of original outstanding capital stock and to insure full 100% payment of the certificates of participation. This fund is in addition to the assets set aside for the certificates.

Members of the depositors' committee are Ira C. Taber, B. R. Baker, Frank H. Geer, Edward W. Aller and Grant Williams. The bank, officials believe, is the only State bank in Ohio which has been permitted to operate since the bank holiday on a restricted basis without a conservator.

#### PENNSYLVANIA.

The reorganized First National Bank of Canonsburg, Pa., opened on Oct. 24, freeing more than \$1,200,000 in deposits. The institution is capitalized at \$200,000 and has a surplus of \$50,000. The Pittsburgh "Post-Gazette" of Oct. 24, from which the above information is obtained, continuing said:

George D. McNutt, President and conservator of the old bank, has been elected President of the new institution and also will remain in charge of the old bank's affairs until liquidation is completed. The old bank had more than \$2,000,000 deposits when it closed during the bank holiday.

The new First National at Canonsburg has been ready to open for a month, following sale of \$250,000 worth of stock, but technicalities in the reorganization caused delay. About \$223,000 of the freed deposits will be paid to the bank for stock sold to depositors in reorganizing, which deal makes it, in effect, a depositor's bank.

Associated Press advices from Harrisburg, Pa., under date of Oct. 24, stated that charters had been issued by the Pennsylvania State Banking Department for two institutions which had been operating on a restricted basis since March last, namely the West Branch Trust Co. of Williamsport, which replaces the former Lycoming Trust Co., and the Peoples' Bank of Newcastle, succeeding the former Peoples' Savings & Trust Co. of Newcastle.

Harrisburg, Pa., advices on Oct. 20 to the Philadelphia "Ledger" on Oct. 20 stated that the Pennsylvania State Banking Department on that day had approved plans of 11 State banks, now operating on a restricted basis, for complete opening. The 11 institutions were named as follows:

American Bank & Trust Co. of Hazleton.  
Brentwood State Bank, Brentwood.  
Citizens Bank of Bowmanstown, Bowmanstown.  
First Bank & Trust Co., Jeannette.  
The Gosztonyi Savings & Trust Co., Bethlehem.  
Imperial State Bank, Imperial.  
Mechanicsburg Trust Co., Mechanicsburg.  
St. Clair Savings & Trust Co., Pittsburgh.  
Trust Company of Glenrock, Glenrock.  
Warren Savings & Trust Co., Warren.  
Williams Valley Bank, Williamstown.

In announcing the list, Dr. Gordon, State Secretary of Banking for Pennsylvania, said:

Among the restricted banks operating under the Sordani Act which were granted an extension on Sept. 30 1933, to enable them to further develop satisfactory plans for reorganization, I wish to announce that these banks have submitted plans which as of to-day (Oct. 20) have been approved by the Department of Banking. It must be pointed out, however, that before these banks can be reopened they must carry out the terms of the plans which have been approved.

Of the 53 banks which on Sept. 30 received extension to operate under the Sordani plan, 29 to date have had their plans approved by the Department of Banking, 18 of them having been announced as approved on Sept. 30. When, as and if the terms of these plans are consummated the banks may be reopened.

The remaining 24 institutions have plans pending which as yet have not been approved by the Department of Banking.

According to the Pittsburgh "Post-Gazette" of Oct. 24, stockholders of the Brentwood State Bank of Pittsburgh were to meet yesterday (Oct. 27) to vote on reorganization plans, which the Pennsylvania State Banking Department had approved. The paper mentioned continued:

Absorption of 100% of old deposits of the bank, which has been operating on a restricted basis since the bank holiday last March, is contemplated in the reorganization plans, according to John K. Blair, Cashier. Sale of \$50,000 worth of stock in the new institution is proposed in the reorganization plans.

#### WISCONSIN.

In regard to the affairs of the City National Bank of Oshkosh, Oshkosh, Wis., a dispatch by the Associated Press from that place on Oct. 17 contained the following:



A Federal charter for the new Oshkosh National Bank has been issued and the institution will open for business Oct. 23, according to announcement to-day (Oct. 17) by A. O. Kingston, former State Banking Commissioner, who will be President. The opening will release more than \$1,750,000, representing 70% of the claims filed by depositors of the former City National Bank of Oshkosh, which closed in January.

The raising of local capital for the reorganization of the First National Bank of West Allis, Wis., has been started, according to an announcement made Oct. 17 by Frank Gross Jr., of the committee in charge of the work. The Milwaukee "Sentinel" of Oct. 18, from which this is learnt, continuing said:

The reorganization plan, approved some time ago by O. L. Hollister, conservator, has just been accepted by the Comptroller of the Currency at Washington, according to Mr. Gross. The plan contemplates establishment of a new bank which will pay 25% of old depositors upon opening. Assets not accepted will be liquidated by a receiver.

The new bank will have \$100,000 capital and \$25,000 surplus. Half the capital, common stock, is to be raised locally, while an equal amount of preferred stock will be purchased by the Reconstruction Finance Corporation. H. P. Hurley is Chairman of the reorganization committee.

#### New York Bank Conference Committee Elects Officers.

The Bank Management Conference, a committee of representatives of New York Clearing House member banks, announced on Oct. 23 the election as Chairman of John J. Lendrum, Assistant Cashier of The Chase National Bank of New York; Gilbert Yates, Treasurer, Chemical Bank & Trust Co., was elected Vice-Chairman, and Arthur Vogt, Assistant Secretary of The Guaranty Trust Co., was elected Secretary.

This conference group of New York bankers, which has met regularly since 1917, studies problems common to local bank management and operation and makes recommendations to the Clearing House for increasing the economy, efficiency and uniformity of inter-bank operations.

#### NEWS ABOUT BANKS, TRUST COMPANIES, & C.

Arrangements were made Oct. 25 for the transfer of a New York Stock Exchange membership at \$115,000. The previous transaction was at \$120,000 on Oct. 20.

A membership on the Chicago Board of Trade was transferred Oct. 25 at \$8,000, an increase of \$1,000 over the last previous sale.

Alexander Converse Morgan, retired member of the New York Stock Exchange, died on Oct. 23 at the age of 84 years. He was formerly head of the brokerage firm of A. C. Morgan & Co., which was discontinued soon after Mr. Morgan sold his seat on the Stock Exchange in 1929. Mr. Morgan, who was a second cousin of the late J. P. Morgan, began his career in the brokerage firm of his uncle, the late Henry T. Morgan. Following his uncle's death the firm became A. C. Morgan & Co.

Guaranty Trust Company of New York announces the appointment of Theodore P. Barber as an Assistant Secretary.

Bernhard A. Duis, Vice-President of the National City Bank of New York, and an authority on foreign exchange, died on Oct. 18. Mr. Duis was 58 years old. He was born in Emden, Germany, and spent the early part of his business life in Europe, principally in London. Coming to the United States in 1901 he became connected with the foreign exchange department of the National City Bank. Mr. Duis resigned from that post in 1903, and became assistant manager of the foreign department of the International Banking Corporation, formed in that year to develop American trade in the Far East. He later became manager and held that position until December 1917, when the National City Bank acquired control of the Corporation. Mr. Duis was selected as manager of the foreign department of the bank and in 1920 was elected a Vice-President of the institution. At the end of 1927 he resigned in furtherance of a desire to retire from active business. Following a pleasure trip around the world, Mr. Duis returned to the National City in October 1931, and again was elected a Vice-President.

Louis Victor Bright, Chairman of the Board of the Lawyers Title & Guaranty Co. and the Lawyers Title Corporation, and Chairman of the trust committee of the Lawyers County Trust Co., all of New York, died of a heart attack on Oct. 23 at his office, 160 Broadway. He was 70 years old. Mr. Bright graduated from the Harvard Law School in 1885. He immediately entered the law office of George W. Biddle, Philadelphia, and in the same year was admitted to the

Pennsylvania bar. The following year he came to New York and was admitted to the New York bar after entering the law firm of Sherman & Sterling. He left this firm to enter the Title Guaranty & Trust Co. of which he shortly after became Secretary. In 1901 Mr. Bright became Vice-President of the Lawyers Title Insurance Co. of New York, which afterward became the Lawyers Title & Trust Co. He advanced to the office of President, serving in that capacity from 1912 to 1925, when there was a division of the company into the Lawyers Trust Co. (now the Lawyers County Trust Co.) and the Lawyers Title & Guaranty Co. He was President of both institutions until last March when he was elected Chairman of the Board of the latter. Mr. Bright was also Vice-President and director of the Alabama, Tennessee & Northern R. R. Corporation, President and director of the Lawyers Realty Co. and Liberty Place Holding Co., and a director of Lawyers Westchester Mortgage & Title Co.

The Gavitt National Bank of Lyons, Lyons, N. Y., capitalized at \$100,000, was placed in voluntary liquidation on Oct. 16. The institution was absorbed by the Lyons National Bank of the same place.

The New York State Banking Department recently approved a reduction in the capital of the Union Trust Co. of Rochester, N. Y., from \$5,000,000 to \$3,000,000 and a reduction of the par value of shares from \$50 per share to \$30 per share.

The Comptroller of the Currency on Oct. 17 issued a charter for the Groveton National Bank at Groveton, N. H. The new institution succeeds the Coos County National Bank of Groveton, and is capitalized at \$50,000, consisting of \$25,000 preferred stock and \$25,000 common stock.

George B. Wason, Chairman of the Board of the Pilgrim Trust Co. of Boston, Mass., and prominent in financial circles in that city, died at the Deaconess Hospital, Brookline, Mass., on Oct. 14 after a brief illness. The deceased banker was born in New Boston, N. H., in 1869 and received his education at the Nashua High School and Wilbraham Academy. As a young man he entered the grocery business, joining the Wason-Pierce Co. of which he became a member and subsequently active head of its successor, the Wason Co., with which he continued to be associated until 1918.

In 1907, Mr. Wason had entered the banking field, becoming President of the Liberty Trust Co. of Boston, an office he held until 1928 when the bank was consolidated with the Beacon Trust Co. He then became a Vice-President of the latter, and upon the formation of the Pilgrim Trust Co. the present year was elected Chairman of the Board of Directors of the new institution. Mr. Wason was also a Vice-President of the North Avenue Savings Bank in Cambridge. He was a member of the Governor's council during the administrations of former Governor's McCall and Coolidge and at the time of his death, a member of the Metropolitan District Commission, an office he had held since 1920.

At a meeting of the directors of the Seymour Trust Co. of Seymour, Conn. on Oct. 16 William L. Ward, who had been a Vice-President of the company since its opening 28 years ago, was advanced to the Presidency of the institution to succeed the late Clayton S. Boies; Clarence G. Hummelle, heretofore Secretary, Treasurer and Assistant Trust Officer, was made a Vice-President in lieu of Mr. Ward, and Earl B. Boies, Assistant Treasurer, was named a trustee to fill the vacancy caused by his father's death. Associated Press advices from Seymour, reporting the above, added:

Other officers elected include: C. C. Cornforth, Vice-President and Trust Officer; S. B. Church, Vice-President; Clarence G. Hummelle, Secretary and Treasurer and Assistant Trust Officer and H. K. Crocker, Assistant Secretary.

The First National Bank in Sharon, Sharon, Pa., was chartered by the Comptroller of the Currency on Oct. 14. The new institution, which succeeds the First National Bank of Sharon, is capitalized at \$300,000. C. E. Brockway and F. C. Shively are President and Cashier, respectively, of the new bank.

According to the Philadelphia "Ledger" of Oct. 21, Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, on Oct. 20 announced payments to be made to two closed Pennsylvania banks, namely the Peoples' Trust Co. of Annville and the Carbondale Miners' & Mechanics' Savings Bank of Carbondale. We quote from the "Ledger" as follows:



The 1,317 depositors of the Peoples Trust Co., Annville, will receive a 10% payment on Nov. 9 1933, amounting to \$34,560. The depositors of this bank have received four previous payments. Including the payment just announced, these depositors have received \$207,188, or 60% of their deposits. The deposit liability of the bank is \$345,613.

The Carbondale Miners' & Mechanics' Savings Bank, Carbondale, will make a 5% payment to its 10,006 depositors on Nov. 6 1933. These depositors have received two previous payments of 5% each. The bank has a deposit liability of \$2,662,453.

The merger of three small Virginia banks, located in the Shenandoah Valley, the Weyers Cave Bank, Weyers Cave; the Mount Sidney Bank, Mount Sidney, and the Bank of Grottoes at Grottoes, into the August-Rockingham Bank, Inc., was approved on Oct. 21 by the directors of the three institutions, according to Harrisonburg, Va., advices on that date to the Washington "Post," which continuing said:

Stockholders of the three institutions will meet Nov. 6 to pass on the action. It is generally understood the action of the directors will be approved.

This consolidation will give South Augusta and North Rockingham one of the strongest rural banks in the Shenandoah Valley. It will have assets of approximately \$400,000.

The Weyers Cave Bank will serve as the parent institution, with Grottoes and Mount Sidney as branches. The three towns are only a few miles apart. J. Givens Fulton Jr., of the Weyers Cave Bank, will be President, with N. I. Kagey, also of Weyers Cave, as Cashier. H. A. Driver, of Mount Sidney, and P. R. Cosby, of Grottoes, will be Assistant Cashiers in charge of branches.

The consolidation has been effected along lines to qualify the new institution for Federal deposit insurance, which becomes effective Jan. 1.

On Oct. 20 the First National Bank in Fairmont, Fairmont, West Va., was chartered by the Comptroller of the Currency. The new bank, which succeeds the National Bank of Fairmont, is capitalized at \$400,000, made up of \$200,000 preferred and \$200,000 common stock. Melville L. Hutchinson is President and W. S. Clark, Cashier of the institution.

The Comptroller of the Currency on Oct. 14 granted a charter to the First National Bank of Dennison, Dennison, Ohio, with capital of \$60,000. The new institution succeeds the Dennison National Bank. E. D. Moody is President and H. J. Smythe, Cashier of the new organization.

We learn from Akron, Ohio, advices on Oct. 23 to the "Wall Street Journal," that the Goodyear State Bank of Akron, which was established by Goodyear Tire & Rubber Co., August 1 last, in its condition statement as of Oct. 10 1933, shows total resources of \$1,641,619. Checking deposits amount to \$1,384,068 and savings deposits to \$99,543. With \$100,000 paid-in capital stock, and a surplus of \$30,000, its undivided profits, less expenses, interest and taxes were \$13,149.

A. B. Taylor, former President of the Lorain County Savings Bank of Elyria, Ohio, was reinstated as head of the institution by a vote of the directors on Oct. 10 and resumed the leadership of the bank at once under the title of Executive Manager. Mr. Taylor had retired nearly three months previously when the institution was granted a license to reopen by the Ohio State Banking Department. S. H. Squire, who was made President upon Mr. Taylor's resignation, retained his title under the new arrangement. Advices from Elyria, appearing in the Cleveland "Plain Dealer," from which the foregoing is learnt, added:

Mr. Taylor is nationally known in banking circles, having served as President of the Ohio Bankers' Association in 1928-29 and as Chairman of the Bank Management Commission of the American Bankers' Association in 1932-33.

Edward J. Barrett, State Auditor of Illinois, announced on Oct. 16 that he had authorized the payment of a dividend of 7½%, amounting to \$39,400, to the depositors of the Auburn Park Trust & Savings Bank of Chicago, according to the Chicago "News" of that date, which also said:

This is the second dividend to be paid since the bank closed on June 9 1931, 10% having been paid previously.

Edward J. Barrett, State Auditor of Illinois, has authorized the payment of a 5% dividend, amounting to \$29,000, to the depositors of the Glencoe State Bank at Glencoe, Ill., according to the Chicago "News" of Oct. 21 1933, which added:

This is the third payment since the bank closed on June 23 1931, bringing the total to 35%.

On Oct. 16 the Comptroller of the Currency issued a charter to the First National Bank in Columbia, Columbia, Ill., capitalized at \$50,000. The new bank replaces the First National Bank of the same place. H. N. Kunz is President and C. F. Hacker, Cashier.

The Comptroller of the Currency on Oct. 17 granted a charter to the First National Bank in Paxton, Paxton, Ill. The new bank, which is capitalized at \$50,000, succeeds the First National Bank of Paxton. S. Frederick is President and D. A. Frederick, Cashier.

A charter was issued on Oct. 14 by the Comptroller of the Currency to the Security National Bank of Cairo, Cairo, Ill. The new bank has a capital of \$100,000, consisting of \$50,000 preferred stock and \$50,000 common stock. Julius L. Harris heads the institution, while M. F. O'Shea is Cashier.

The National Bank of Ypsilanti, Ypsilanti, Mich., was granted a charter by the Comptroller of the Currency on Oct. 17. The institution, which succeeds The First National Bank of Ypsilanti, is capitalized at \$100,000 consisting of \$40,000 preferred stock and \$60,000 common stock. W. E. Bassett is President and W. I. Sturn, Cashier.

The Oshkosh National Bank, Oshkosh, Wis., with capital of \$200,000, was chartered by the Comptroller of the Currency on Oct. 16. The institution is headed by A. C. Kingston, with Henry Zentner as Cashier. It succeeds the City National Bank of Oshkosh.

Effective Oct. 12 last, the First National Bank of Mapleton, Iowa, capitalized at \$50,000, was placed in voluntary liquidation. The institution was taken over by the First State Bank of Mapleton.

Henry M. Carpenter, President of the Monticello State Bank of Monticello, Iowa, and connected with the institution for 58 years, died in Monticello on Oct. 11. Mr. Carpenter, who was 76 years of age, was born in Old Lyme, Conn., but moved to Iowa with his parents as a child. He entered the bank as Assistant Cashier at the age of 18 later was advanced to Cashier, and in 1910 made President the office he held at his death.

The fourth dividend to the depositors of the First National Bank of Brookhaven, Miss., which closed Jan. 12 1931, was declared by the receivers of the institution on Oct. 14, according to Brookhaven advices on Oct. 15, printed in the New Orleans "Times-Picayune," which went on to say:

Disbursement was set at 5%, which amounted to \$40,000. Other dividends were: January, 1932, at 10%; April, 1932, 10%; May, 1932, 6%.

The Farmers' National Bank of Belton, Belton, Tex., was chartered by the Comptroller of the Currency on Oct. 20. The new institution is capitalized at \$50,000, consisting of \$25,000 preferred and \$25,000 common stock, and replaces the Belton National Bank. Owen P. Carpenter is President and D. C. Keetch, Cashier.

Sir Harry Goschen, Chairman of the Board of Directors of the National Provincial Bank, one of the "big five" that dominate British finance, announced his resignation on Oct. 20 because of ill health, according to United Press advices from London on that date, which added:

The bank's deposits total £263,000,000 (\$1,194,000,000).

William MacNamara Goodenough, a director of Barclays Bank Limited, London, has been elected a director of Barclays Bank (Dominion, Colonial and Overseas).

A condensed balance sheet of the Mitsui Bank, Ltd. (head office Tokyo, Japan) as of June 30 1933, shows net profits for the six months ending that date of 11,183,399 yen (including balance from last account of 5,455,248 yen and transfer from pension fund of 487,444 yen) which was allocated as follows: 2,400,000 yen to pay dividend to shareholders; 1,000,000 yen added to reserve fund; 542,600 yen contributed to pension fund, and 280,000 yen to pay a bonus, leaving a balance of 6,960,799 yen to be carried forward to the current half year's profit and loss account. Total assets are shown in the statement as 902,461,521 yen, of which loans and discounts amount to 386,855,267 yen; Japanese and Foreign Government bonds to 164,892,056 yen; municipal and other bonds to 115,303,396 yen and cash in hand and at the Bank of Japan, etc., to 57,740,999 yen. On the debit side of the statement deposits are given as 696,962,436 yen, this being a gain of 9,310,000 yen over those of six months ago, notwithstanding the closing of two branch offices of the bank, at Shimonoseki and Nagasaki. The paid-up capital of the institution is 60,000,000 yen and its reserve funds and undivided profits aggregate 60,760,799 yen. Genyemon Mitsui is President of the bank, which was founded in 1683. The New York agency is at 61 Broadway.



## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The trend of the market was sharply upward during the fore part of the week, but prices slipped back on Thursday as many leading shares yielded for losses up to 4 points. Metal stocks were in active demand and alcohol issues moved briskly forward. Industrials also have attracted considerable speculative buying and a number of the popular trading favorites registered substantial gains before the trend turned downward. Some liquidation has cropped out from time to time, but was readily absorbed until Thursday when a wave of selling in a comparatively dull market erased most of the previous gains. Call money was renewed at  $\frac{3}{4}$  of 1% on Monday and continued unchanged at that rate throughout the week.

The market turned acutely weak during the abbreviated session on Saturday and new lows were recorded by many of the active issues. The weakest spot was the liquor shares, practically all of which were pressed for sale at sharply declining prices. National Distillers at one time was down about 8 points, American Commercial Alcohol at the close was off  $7\frac{1}{4}$  points and United States Industrial Alcohol yielded about  $5\frac{5}{8}$  points. Railroad stocks made small advances during the first hour, but were unable to hold their gains and were substantially lower at the close, New York Central, Delaware Lackawanna & Western and Baltimore & Ohio being especially weak. Steel issues were heavy, United States Steel com. moving into new low ground on the reaction, followed by National Steel and others of the group. Oil shares were lower, and while motor stocks showed early resistance, they finally moved down with the rest of the list. Public utilities, with the possible exception of the telegraph and telephone shares, were slightly off on the day and the specialties and mining stocks showed very little change. The outstanding movements on the side of the decline included Air Reduction,  $5\frac{3}{8}$  points to  $92\frac{7}{8}$ ; Allied Chemical & Dye, 8 points to  $120\frac{1}{2}$ ; American Car & Foundry, 3 points to 16; American Tobacco, 3 points to 74; Armour Illinois pref.,  $4\frac{1}{4}$  points to  $31\frac{1}{4}$ ; Atlantic Coast Line,  $3\frac{1}{2}$  points to  $27\frac{1}{2}$ ; Auburn Auto,  $3\frac{1}{4}$  points to 34; Brooklyn & Queens Transit pref. (6),  $7\frac{5}{8}$  points to 45; Celanese,  $4\frac{5}{8}$  points to 39; Delaware & Hudson,  $3\frac{1}{2}$  points to 45; Homestake Mining,  $9\frac{7}{8}$  points to 300; Johns-Manville,  $4\frac{3}{8}$  points to  $43\frac{1}{8}$ ; and West Penn Electric pref.,  $6\frac{1}{4}$  points to  $48\frac{1}{2}$ .

The buying rush on Monday speeded stocks upward from 2 to 8 or more points. Homestake Mining made one of its spectacular jumps and added 40 points to its preceding close and American Smelting & Refining forged ahead 7 points at its top for the day. The upward reaction of the stock market followed President Roosevelt's radio broadcast of the previous night defining his dollar policy for lifting American price levels. Alcohol stocks showed strong recovery and chemical issues registered large gains, Allied Chemical & Dye standing out prominently in the group with an advance of about 8 points. Railroad stocks also were strong as they surged upward under the guidance of Union Pacific, which had scored a gain of about  $7\frac{1}{2}$  points at the end of the session. The best advances of the day were American Hide & Leather pref., 5 points to 30; American Sugar (2), 3 points to 51; Armour Illinois pref.,  $5\frac{3}{4}$  points to 57; Cerro de Pasco, 4 points to  $28\frac{3}{4}$ ; Dome Mines,  $4\frac{5}{8}$  points to  $34\frac{7}{8}$ ; International Business Machines,  $5\frac{1}{4}$  points to 131; National Lead 5 points to 125; Owen Illinois Glass,  $7\frac{1}{2}$  points to 74; Sears, Roebuck,  $4\frac{1}{4}$  points to  $36\frac{1}{4}$ ; Vulcan Detinning, 5 points to 44; United States Smelting & Refining, 10 points to 88, and Wilson & Co., 5 points to 35.

An aggressive buying movement developed after mid-session on Tuesday and sent many market leaders to higher levels. In some parts of the list the uprush developed spectacular proportions, Homestake Mining adding 26 more points to its 40 point advance of the preceding day and McIntyre Porcupine shooting ahead more than 6 points to 46. The alcohol stocks also showed sharp gains, American Commercial Alcohol rising  $2\frac{1}{2}$  points to 49, National Distillers  $4\frac{7}{8}$  points to  $87\frac{1}{2}$  and United States Industrial Alcohol moving forward  $3\frac{1}{4}$  points to  $60\frac{1}{4}$ . Other strong stocks were Alaska Juneau  $4\frac{1}{8}$  points to  $27\frac{1}{2}$ , Allied Chemical & Dye  $2\frac{1}{2}$  points to 130, American Smelting & Refining 6 points to  $42\frac{1}{8}$ , Devoe & Reynolds 6 points to 29, Johns-Manville  $3\frac{1}{2}$  points to 49, New York Central  $3\frac{1}{4}$  points to  $32\frac{1}{2}$ , Noranda 4 points to  $35\frac{1}{2}$ , Reading Company  $6\frac{1}{2}$  points to 43, Union Bag & Paper 3 points to 39, United States Rubber pref.  $3\frac{1}{4}$  points to  $23\frac{1}{4}$ , United States Smelting & Refining  $6\frac{1}{2}$  points to  $94\frac{1}{2}$ , Western Union Telegraph Co.

$3\frac{1}{4}$  points to  $47\frac{3}{4}$  and Wilson Company pref.  $6\frac{1}{4}$  points to  $41\frac{1}{4}$ .

Alcohol stocks led the advance on Wednesday as the market continued its rise and many speculative favorites jumped ahead from 1 to 5 or more points. The gains covered a wide range of popular issues and the buying included a much larger percentage of public participation than has been in evidence for some time. Standard stocks like United States Steel and American Tel. & Tel. were particularly strong and railroad shares, which have been under more or less pressure for some time, bounded back to the side of the advance. Some selling was apparent from time to time but this made practically no impression on the strong upward trend and soon died down. The turnover was particularly heavy and at times the tickers were unable to keep up with the transactions on the floor. Prominent among the gains were such active stocks as Air Reduction,  $3\frac{3}{4}$  points to  $101\frac{1}{2}$ ; Allied Chemical & Dye, 5 points to 155; American Tel. & Tel.,  $3\frac{3}{8}$  points to 118; Bethlehem Steel pref., 3 points to 54; J. I. Case Co.,  $5\frac{5}{8}$  points to  $68\frac{1}{2}$ ; Checker Cab,  $4\frac{1}{8}$  points to 21; Chili Copper,  $4\frac{1}{2}$  points to 15; Cuban American Sugar pref.,  $6\frac{3}{4}$  points to 24; Goodrich pref., 4 points to  $35\frac{7}{8}$ ; International Business Machines, 8 points to 138; Pure Oil pref., 4 points to 63; Union Bag & Paper,  $3\frac{3}{4}$  points to  $42\frac{3}{4}$ ; United States Steel pref.,  $4\frac{3}{4}$  points to 63, and Norfolk & Western,  $4\frac{1}{2}$  points to  $149\frac{1}{2}$ .

The sharp reaction on Thursday carried many leading issues downward from 1 to 4 or more points. As the day progressed, selling pressure increased. Gold shares, which were the spectacular performers during the early part of the week, moved down with the rest of the list, though Homestake Mining broke away and climbed upward  $20\frac{1}{2}$  points to  $321\frac{1}{2}$ . United States Steel was off about 2 points at its low for the day and Amer. Tel. & Tel. closed with a net loss of  $3\frac{1}{4}$  points. Other pivotal issues were down about 2 points. Among the active stocks showing net losses at the end of the session were Allied Chemical & Dye,  $3\frac{1}{4}$  points to  $131\frac{3}{4}$ ; J. I. Case Co.,  $3\frac{1}{4}$  points to  $64\frac{7}{8}$ ; Detroit Edison,  $3\frac{1}{2}$  points to 59; Electric Auto Lite,  $5\frac{1}{8}$  points to 75; Firestone pref. (6),  $3\frac{1}{2}$  points to  $71\frac{1}{2}$ ; Hercules Powder,  $3\frac{1}{4}$  points to  $47\frac{1}{4}$ ; Shell Union Oil pref.,  $3\frac{1}{2}$  points to 54, and Union Pacific,  $2\frac{1}{4}$  points to 109.

Irregular price movements were apparent during the early trading on Friday, but the list turned definitely upward during the closing hour and numerous gains ranging from 1 to 6 or more points were scored before the close. Metal stocks were again prominent in the advance, but there was also a brisk demand for some of the speculative favorites among the rails and industrial shares. The gains at the close included among others, Allied Chemical & Dye,  $2\frac{1}{4}$  points to 134; American Ice pref.,  $5\frac{5}{8}$  points to  $44\frac{1}{8}$ ; J. I. Case Co.,  $2\frac{1}{2}$  points to  $67\frac{3}{8}$ ; Crown Cork & Seal,  $2\frac{1}{4}$  points to  $39\frac{1}{4}$ ; Union Bag & Paper, 3 points to 44; United States Rubber,  $2\frac{3}{4}$  points to 26; United States Smelting & Refining,  $2\frac{3}{4}$  points to  $96\frac{1}{4}$ , and Vulcan Detinning, 2 points to 46. The market was fairly strong at the close and prices were above the low for the day.

## TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Oct. 27 1933.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	1,260,160	\$3,257,000	\$1,235,000	\$504,000	\$4,996,000
Monday	2,127,440	5,390,000	2,079,500	1,633,000	9,102,500
Tuesday	2,112,990	6,255,500	2,724,000	3,045,000	12,024,500
Wednesday	2,878,340	7,322,000	2,924,000	1,435,000	11,681,000
Thursday	1,222,940	5,941,000	2,918,500	1,223,000	10,082,500
Friday	1,106,790	5,321,000	3,542,000	1,974,500	10,837,500
Total	10,708,660	\$33,486,500	\$15,423,000	\$9,814,500	\$58,724,000

Sales at New York Stock Exchange.	Week Ended Oct. 27.		Jan. 1 to Oct. 27.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares— Bonds.	10,708,660	3,873,552	583,309,230	378,141,384
Government bonds	\$9,814,500	\$4,453,900	\$358,900,000	\$516,151,350
State & foreign bonds	15,423,000	13,240,000	628,329,000	637,688,100
Railroad & misc. bonds	33,486,500	23,657,000	1,762,527,900	1,394,450,000
Total	\$58,724,000	\$41,350,900	\$2,749,756,900	\$2,548,289,450

## DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Oct. 27 1933.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	18,866	—	11,528	\$4,000	787	—
Monday	34,707	\$4,150	18,237	3,000	848	\$14,000
Tuesday	30,076	150	20,910	2,300	2,089	—
Wednesday	46,499	1,250	21,055	4,000	2,011	20,000
Thursday	20,013	1,000	13,575	1,000	1,100	13,000
Friday	3,398	1,000	3,540	—	2,629	5,000
Total	153,559	\$7,550	88,845	\$14,300	9,464	\$52,000
Prev. week revised	206,376	\$23,250	226,932	\$53,500	17,219	\$26,100



## THE CURB EXCHANGE.

Strong upward tendencies governed the movements of the curb market during most of the present week. There were occasional periods of irregularity and there were several brief selling movements, but these had little effect on the upward swing which was apparent throughout the week. Metal shares, particularly the gold mining stocks, have been especially active and have generally taken the initiative in leading the market upward. Industrial shares have attracted considerable attention at higher prices and oil shares have, as a rule, moved with the leaders. The gains did not, however, extend to all parts of the list except on Wednesday when practically every group participated to some extent in the general advance.

On Saturday a firm tone ruled the trading the first half of the session and gains ranging up to 3 or more points were registered all along the line. As the day advanced some of the early gains were canceled, but the market, for the most part, closed above the finals of the preceding day due largely to the brisk rally that developed in the last 15 minutes of the session. The advances were most pronounced in stocks like Singer Manufacturing Co. and Babcock Wilcox, but the gains were more moderate in issues like Glen Alden, Aluminum Co. of America and Swift & Co. Liquor shares were under pressure with the possible exception of Distillers Seagrams which closed with a substantial gain. Oil shares were irregular and mining issues made little change.

Gold mining stocks led the advance on Monday, President Roosevelt's gold announcement and inflationary interpretation stimulating trading throughout the group. Newmont Mining, for instance, at one time, was up about 7 points, and substantial gains were recorded by Lake Shore Mines, Pioneer Gold and Wright-Seagreaves. Oil shares were up from fractions to a point or more and substantial gains were recorded by other members of the liquor section. Alcohol stocks were substantially higher, particularly Hiram Walker, National Distillers (new) and Distillers Seagram. Industrial stocks were stronger and advanced under the leadership of Aluminum Co. of America, which jumped 6 points to 56, and Celanese prior pref., which gained 5 points to 90.

Gold stocks were again the outstanding strong issues on Tuesday, though most of the other groups were quiet. The movements of the public utilities were narrow and restricted to a few popular trading favorites. Industrials were generally mixed, General Tire recording an advance of about 4 points while Pan American Airways dipped around 2 points. Alcohol stocks were somewhat confused and uncertain because of the discussion in regard to the revenue taxes by the State and Federal Governments, though a few issues like Canadian Industrial Alcohol A and National Distillers showed moderate gains. Oil stocks were fairly steady at about the previous levels and Investment Trusts were little changed.

Practically all curb groups were strong and active on Wednesday, though the oil stocks appeared to be somewhat stronger than the rest of the list. The improvement in these issues was due, in part, to the order of the Government reducing permitted oil production to 2,180,000 barrels a day. Industrial stocks also were strong, particularly shares like A. O. Smith which jumped 5 points, Great Atlantic & Pacific Tea Company and Parker Rust Proof. Gold mining shares were again in demand but the gains were smaller. Alcohol stocks moved within a narrow range though the final prices were slightly higher than the preceding close.

Narrow price changes characterized the movements of the curb market on Thursday, most of the gains running under a point. Creole Petroleum was the outstanding strong stock and made a new high for recent dealings as it moved up to 11. Public utilities were effected to some extent by the further reduction in Consolidated Gas dividend. Gold stocks were quiet and slightly lower and so were the industrial shares. The alcohol issues were mixed, National Distillers and Hiram Walker being fractionally higher, while Distillers Seagram was easier.

Price changes were somewhat mixed on Friday, many stocks being in moderate supply in connection with week-end liquidation. Some of the alcohol issues were moderately strong, Hiram Walker and National Distillers (new) both moving up about a point. Oil stocks, on the other hand, were generally lower, Humble Oil and Standard Oil of Ohio

each dropping about 2 points. Some gains were registered by the industrial group, notably Aluminum Co. of America which jumped about 2½ points; American Cyanamid B and Montgomery Ward A, but these were offset by weakness in other stocks of the group. Gold mining issues were fractionally lower and public utilities were generally mixed. The range of prices for the week was, as a rule, toward higher levels, the gains including among others, Aluminum Co. of America, 54 to 59; American Light & Traction, 12½ to 13½; Atlas Corporation, 9¾ to 11; Cities Service, 2½ to 2¾; Cord Corporation, 6½ to 7½; Creole Petroleum, 9½ to 11½; Electric Bond & Share, 16½ to 17½; Ford of Canada A, 10 to 10½; Gulf Oil of Pennsylvania, 47½ to 49; Hudson Bay Mining, 8½ to 10½; Humble Oil, 80¼ to 85¼; International Petroleum, 17 to 18½; New Jersey Zinc, 52¾ to 62¾; New York Tel. pref., 116 to 117; Niagara Hudson Power, 5½ to 6; Parker Rust Proof, 48 to 55; Pennroad Corporation, 2¾ to 3¼; A. O. Smith, 26 to 26½; Standard Oil of Indiana, 29½ to 29¾; Swift & Company, 13½ to 15½; Teck Hughes, 5½ to 6, and United Foundry, 1 to 1½.

A complete record of Curb Exchange transactions for the week will be found on page 3122.

## DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Oct. 27 1933.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday.....	163,420	\$4,041,000	\$380,000	\$40,000	\$4,461,000
Monday.....	281,270	1,954,000	189,000	123,000	2,266,000
Tuesday.....	352,270	2,291,000	108,000	207,000	2,606,000
Wednesday.....	342,650	2,811,000	106,000	194,000	3,111,000
Thursday.....	266,221	2,406,000	177,000	122,000	2,705,000
Friday.....	152,345	1,826,000	95,000	99,000	2,020,000
Total.....	1,558,176	\$15,329,000	\$1,055,000	\$785,000	\$17,169,000

  

Sales at New York Curb Exchange.	Week Ended Oct 27.		Jan. 1 to Oct. 27.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares..	1,558,176	605,955	88,935,500	49,077,323
Bonds.....				
Domestic.....	\$15,329,000	\$15,625,000	\$737,188,000	\$722,515,100
Foreign government.....	1,055,000	495,000	35,325,000	26,786,000
Foreign corporate.....	785,000	748,000	34,308,000	51,740,000
Total.....	\$17,169,000	\$16,868,000	\$806,821,000	\$801,041,100

## COURSE OF BANK CLEARINGS.

Bank clearings this week will show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Oct. 28) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 23.0% above those for the corresponding week last year. Our preliminary total stands at \$4,838,577,024, against \$3,933,118,051 for the same week in 1932. At this center there is a gain for the five days ended Friday of 30.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ending Oct. 28.	1933.	1932.	Per Cent.
New York.....	\$2,587,792,000	\$1,991,127,378	+30.0
Chicago.....	162,694,664	135,890,168	+19.3
Philadelphia.....	198,000,000	201,000,000	-1.5
Boston.....	153,000,000	151,000,000	+1.3
Kansas City.....	48,637,176	46,142,539	+5.4
St. Louis.....	50,900,000	43,500,000	+17.0
San Francisco.....	83,590,146	70,177,000	+19.1
Los Angeles.....	No longer will report clearings.		
Pittsburgh.....	63,540,387	53,083,736	+19.7
Detroit.....	42,389,578	40,705,805	+4.1
Cleveland.....	44,453,981	47,690,774	-6.8
Baltimore.....	31,399,000	40,074,377	-21.6
New Orleans.....	21,041,000	25,638,596	-17.9
Twelve cities, five days.....	\$3,486,837,932	\$2,846,030,373	+22.5
Other cities, five days.....	545,309,505	429,632,305	+26.9
Total all cities, five days.....	\$4,032,147,437	\$3,275,662,678	+23.1
All cities, one day.....	806,429,587	657,455,373	+22.7
Total all cities for week.....	\$4,838,577,024	\$3,933,118,051	+23.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous, the week ended Oct. 21. For that week there is an increase of 5.0%, the aggregate of clearings for the whole country being \$5,543,314,065 against \$5,280,688,234 in the same week in 1932.

Outside of this city there is an increase of 7.9%, the bank clearings at this center having recorded a gain of 3.5%. We group the cities according to the Federal Reserve dis-



tricts in which they are located and from this it appears that in the New York Reserve District, including this city, the totals record an improvement of 3.2%, in the Boston Reserve District of 1.6% and in the Philadelphia Reserve District of 12.0%. The Cleveland Reserve District enjoys a gain of 5.9% and the Atlanta Reserve District of 22.6%, but the Richmond Reserve District suffers a loss of 13.0%. In the Chicago Reserve District, the totals are larger by 11.5%, in the St. Louis Reserve District by 15.1% and in the Minneapolis Reserve District by 21.7%. In the Kansas City Reserve District the increase is 8.9%, in the Dallas Reserve District 15.2% and in the San Francisco Reserve District 8.6%.

In the following we furnish a summary of Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS.

Week Ended Oct. 21 1933.	1933.	1932.	Inc. or Dec.	1931.	1930.
<b>Federal Reserve Districts</b>					
1st Boston.....12 cities	257,464,223	253,348,288	+1.6	368,609,537	559,894,099
2nd New York.....12 "	3,715,591,426	3,600,410,811	+3.2	3,812,652,684	6,027,014,886
3rd Philadelphia.....9 "	312,052,222	278,615,106	+12.0	353,065,159	530,609,253
4th Cleveland.....5 "	196,073,211	185,176,761	+5.9	268,378,087	368,896,357
5th Richmond.....5 "	96,056,295	110,439,103	-13.0	129,111,970	165,319,270
6th Atlanta.....10 "	107,934,243	88,020,390	+22.6	114,581,004	148,720,984
7th Chicago.....19 "	311,165,108	278,969,308	+11.5	446,071,605	688,900,668
8th St. Louis.....4 "	114,053,031	99,075,817	+15.1	115,107,754	176,468,011
9th Minneapolis.....7 "	89,398,193	73,436,140	+21.7	83,992,535	110,313,591
10th Kansas City.....9 "	102,735,078	94,355,705	+8.9	130,816,841	181,313,938
11th Dallas.....5 "	155,771,412	48,432,037	+15.2	54,180,862	63,298,216
12th San Fran.....13 "	341,754,169	283,287,272	+20.6	318,289,709	416,085,758
<b>Total.....111 cities</b>	5,543,314,065	5,280,688,234	+5.0	6,101,199,904	9,317,192,436
<b>Outside N. Y. City.....</b>	1,919,373,913	1,779,232,024	+7.9	2,403,670,619	3,457,690,200
<b>Canada.....32 cities</b>	341,754,169	283,287,272	+20.6	318,289,709	416,085,758

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	1933.	1932.	Inc. or Dec.	1931.	1930.
<b>First Federal Reserve District—Boston</b>					
Maine—Bangor.....	470,507	346,816	+35.7	677,874	624,117
Portland.....	1,258,349	1,760,127	-28.5	2,458,606	3,268,236
Mass.—Boston.....	229,195,462	224,000,000	+2.3	328,505,478	505,810,910
Fall River.....	741,453	820,887	-9.7	1,058,223	940,423
Lowell.....	317,795	281,299	+13.0	478,797	516,876
New Bedford.....	763,260	746,629	+2.2	898,803	1,063,803
Springfield.....	2,654,543	2,867,464	-7.4	3,776,569	4,359,082
Worcester.....	1,353,425	2,357,703	-42.6	2,736,254	3,213,487
Conn.—Hartford.....	7,650,902	6,600,173	+15.9	9,607,205	13,694,819
New Haven.....	3,396,470	3,929,859	-13.6	6,492,591	7,851,967
R. I.—Providence.....	9,289,200	9,255,300	+0.4	11,498,600	17,701,100
N. H.—Manchester.....	372,857	382,031	-2.4	420,537	839,279
<b>Total (12 cities)</b>	257,464,223	253,348,288	+1.6	368,609,537	559,894,099
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany.....	7,746,808	5,628,385	+37.6	6,590,770	6,219,081
Binghamton.....	861,536	909,955	-5.3	1,037,125	1,235,572
Buffalo.....	26,662,016	24,877,802	+7.2	30,945,571	65,154,701
Elmira.....	607,047	506,263	+19.9	793,783	902,146
Jamestown.....	457,470	487,009	-6.1	680,524	1,114,312
New York.....	3,623,940,152	3,501,456,210	+3.5	3,697,529,285	5,859,502,236
Rochester.....	5,282,869	5,262,609	+0.4	7,440,941	10,037,403
Syracuse.....	3,554,553	3,141,071	+13.2	4,274,829	4,858,324
Conn.—Stamford.....	2,586,522	2,871,083	-9.9	4,544,057	4,017,801
N. J.—Montclair.....	532,415	574,284	-7.3	658,720	744,862
Newark.....	15,797,572	17,984,682	-12.2	25,579,823	31,508,282
Northern N. J.....	27,562,466	36,711,458	-24.9	32,577,256	41,720,166
<b>Total (12 cities)</b>	3,715,591,426	3,600,410,811	+3.2	3,812,652,684	6,027,014,886
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown.....	275,142	328,530	-16.3	496,548	1,345,564
Bethlehem.....	244,965	300,688	-18.5	972,826	997,636
Chester.....	815,602	1,162,674	-29.6	2,422,431	1,838,153
Lancaster.....	303,000,000	268,000,000	+13.1	337,000,000	510,000,000
Reading.....	1,140,658	1,766,499	-35.4	2,395,355	2,781,569
Scranton.....	1,843,541	2,359,189	-21.9	3,103,526	4,500,138
Wilkes-Barre.....	1,379,228	1,590,029	-13.3	2,056,738	3,685,268
York.....	1,020,085	928,497	+9.9	1,371,735	1,935,925
N. J.—Trenton.....	2,330,000	2,179,000	+6.9	3,246,000	3,525,000
<b>Total (9 cities)</b>	312,052,222	278,615,106	+12.0	353,065,159	530,609,253
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Akron.....	42,616,760	40,629,122	+4.9	49,887,292	56,458,311
Cincinnati.....	63,894,780	63,796,068	+0.2	92,337,910	125,390,437
Cleveland.....	6,902,100	6,554,200	+5.3	9,291,200	12,633,300
Mansfield.....	1,208,787	1,009,152	+19.8	1,284,645	1,963,280
Youngstown.....	81,450,784	73,188,219	+11.3	113,577,040	172,453,029
<b>Total (5 cities)</b>	196,073,211	185,176,761	+5.9	268,378,087	368,896,357
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Huntington.....	136,287	376,373	-63.8	455,276	922,137
Va.—Norfolk.....	1,793,000	2,385,905	-24.9	2,838,102	3,482,556
Richmond.....	31,725,962	34,313,788	-7.5	37,114,735	48,930,954
S. C.—Charleston.....	1,068,437	1,001,463	+6.7	1,948,162	2,567,901
Md.—Baltimore.....	47,545,447	54,807,173	-13.2	65,975,089	86,692,423
D. C.—Washington.....	13,787,162	17,554,401	-21.5	20,780,506	22,723,299
<b>Total (6 cities)</b>	96,056,295	110,439,103	-13.0	129,111,970	165,319,270
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Knoxville.....	4,111,363	2,382,658	+72.6	4,430,545	2,101,882
Nashville.....	11,151,850	9,715,812	+14.8	10,795,843	21,263,902
Ga.—Atlanta.....	41,300,000	28,600,000	+44.4	35,900,000	46,077,338
Augusta.....	1,040,528	893,605	+16.4	1,371,801	2,005,063
Macon.....	664,041	473,415	+40.3	662,065	1,379,893
Fla.—Jacksonville.....	10,372,000	8,081,276	+28.3	9,443,980	10,981,900
Ala.—Birmingham.....	14,452,314	9,349,437	+54.6	12,896,944	18,893,612
Mobile.....	1,140,843	820,596	+39.0	1,245,216	2,064,835
Miss.—Jackson.....	179,465	112,038	+60.2	150,000	154,012
Vicksburg.....	23,521,839	27,591,553	-14.7	37,684,610	43,798,547
La.—New Orleans.....	107,934,243	88,020,390	+22.6	114,581,004	148,720,984

Clearings at—	Week Ended Oct. 21.				
	1933.	1932.	Inc. or Dec.	1931.	1930.
<b>Seventh Federal Reserve District—Chicago—</b>	\$	\$	%	\$	\$
Mich.—Adrian.....	20,434	101,545	-79.9	157,996	186,967
Ann Arbor.....	339,968	309,348	+9.9	536,387	572,301
Detroit.....	53,766,498	52,902,175	+1.6	97,635,501	133,866,097
Grand Rapids.....	1,248,575	2,097,677	-40.5	3,567,699	5,156,655
Lansing.....	675,469	422,800	+59.8	2,706,379	2,864,517
Ind.—Ft. Wayne.....	282,912	827,848	-65.8	1,430,716	2,732,480
Indianapolis.....	10,191,000	10,786,000	-5.5	12,492,000	18,237,000
South Bend.....	539,231	1,121,471	-51.9	1,220,468	2,439,661
Terre Haute.....	3,079,620	2,822,705	+9.1	3,657,015	4,852,996
Wis.—Milwaukee.....	12,375,196	12,301,454	+0.6	19,491,542	24,311,893
Ill.—Ced. Raps.....	212,766	597,977	-64.4	2,478,947	2,993,451
Des Moines.....	4,547,480	4,923,359	-7.6	5,789,709	6,974,640
Sioux City.....	2,013,499	2,392,611	-15.8	3,604,686	5,358,219
Waterloo.....	c	c	c	c	c
Ill.—Bloomington.....	300,000	834,406	-64.0	1,135,306	1,331,384
Chicago.....	217,694,711	182,159,042	+19.5	283,872,951	467,981,241
Decatur.....	457,449	458,113	-0.1	782,611	965,918
Peoria.....	2,188,945	1,921,207	+13.9	2,464,707	3,482,443
Rockford.....	482,487	404,360	+19.3	1,225,969	2,354,511
Springfield.....	749,168	1,575,210	-52.4	1,821,016	2,238,294
<b>Total (19 cities)</b>	311,165,408	278,959,308	+11.5	446,071,605	688,900,668
<b>Eighth Federal Reserve District—St. Louis—</b>	b	b	b	b	b
Ind.—Evansville.....	69,600,000	63,000,000	+10.5	78,600,000	116,800,000
Mo.—St. Louis.....	22,688,462	20,313,594	+11.7	19,546,171	36,265,584
Ky.—Louisville.....	21,413,569	15,346,905	+39.5	16,335,466	22,358,904
Tenn.—Memphis.....	b	b	b	b	b
Ill.—Jacksonville.....	351,000	415,318	-15.5	626,117	1,043,523
Quincy.....					
<b>Total (4 cities)</b>	114,053,031	99,075,817	+15.1	115,107,754	176,468,011
<b>Ninth Federal Reserve District—Minneapolis—</b>	Reserve Dis	trict—Minn	neapolis—		
Minn.—Duluth.....	3,309,175	2,663,318	+24.3	3,357,946	5,572,268
Minneapolis.....	62,696,893	50,162,987	+25.0	57,123,552	74,314,611
St. Paul.....	18,666,180	15,872,622	+17.6	18,107,579	23,157,130
N. Dak.—Dargo.....	1,735,319	1,704,873	+1.8	1,918,608	2,144,049
S. D.—Aberdeen.....	460,741	487,522	-5.5	654,510	1,052,122
Mont.—Billings.....	367,371	357,730	+2.7	393,086	643,411
Helena.....	2,162,514	2,187,088	-1.1	2,437,254	3,430,000
<b>Total (7 cities)</b>	89,398,193	73,436,140	+21.7	83,992,535	110,313,591
<b>Tenth Federal Reserve District—Kansas City—</b>	Reserve Dis	trict—Kans	as City—		
Neb.—Fremont.....	53,845	118,466	-54.5	198,065	225,139
Hastings.....	c	c	c	c	c
Lincoln.....	1,988,568	1,506,476	+32.0	2,775,732	3,083,632
Omaha.....	25,158,208	22,992,217	+9.4	33,751,869	43,343,849
Kans.—Topeka.....	1,511,308	1,499,950	+0.8	2,497,995	3,436,518
Wichita.....	1,749,650	3,656,603	-52.2	4,141,732	5,679,350
Mo.—Kans. City.....	69,078,661	61,253,758	+12.8	81,826,014	118,153,313
St. Joseph.....	2,480,125	2,276,333	+9.0	3,753,851	4,879,642
Colo.—Col. Spgs.....	329,235	434,676	-24.3	737,272	1,013,301
Pueblo.....	385,478	617,226	-37.5	1,134,311	1,499,194
<b>Total (9 cities)</b>	102,735,078	94,355,705	+8.9	130,816,841	181,313,938
<b>Eleventh Federal Reserve District—Dallas—</b>	ral Reserve	District—Da	llas—		
Texas—Austin.....	719,885	680,751	+5.7	1,283,231	1,186,977
Dallas.....	42,308,139	35,341,589	+19.7	39,493,32	43,562,087
Ft. Worth.....	7,184,546	6,810,953	+5.5	7,261,18	10,840,499
Galveston.....	3,482,000	2,036,000	+14.7	2,998,000	3,700,000
La.—Shreveport.....	2,076,842	2,562,744	-19.0	3,145,11	4,008,653
<b>Total (5 cities)</b>	55,771,412	48,432,037	+15.2	54,180,862	63,298,216
<b>Twelfth Federal Reserve District—San Francisco—</b>	al Reserve D	istrict—San	Franci	sco—	
Wash.—Seattle.....	23,862,700	22,657,782	+5.3	29,165,031	36,450,757
Spokane.....	5,894,000	5,639,000	+4.5	9,203,000	11,948,000
Yakima.....	576,303	545,332	+5.7	934,974	1,350,451
Ore.—Portland.....	22,713,372	19,165,660	+18.5	25,954,478	32,269,024
Utah—Salt Lake C.....	11,061,302	10,725,509	+3.1	13,142,856	17,472,469
Calif.—Long Bch.....	2,786,594	2,865,818	-2.8	4,608,951	6,619,641
Los Angeles.....	No longer will report clearings				
Pasadena.....	2,661,048	2,465,307	+7.9	3,675,301	5,027,905
Sacramento.....	4,084,489	6,612,410	-38.2	8,318,099	7,276,824
San Diego.....	No longer will report clearings				
San Francisco.....	106,254,325	95,085,549	+11.8	124,991,328	168,737,855
San Jose.....	2,163,782	1,661,832	+30.2	2,184,159	2,941,346
Santa Barbara.....	898,715	937,647	-4.2	1,411,604	1,951,161
Santa Monica.....	865,595	775,150	+11.7	1,440,880	1,928,930
Stockton.....	1,197,098	1,281,772	-6.6	1,601,200	2,466,800
<b>Total (13 cities)</b>	185,019,323	170,418,768	+8.6	226,631,861	296,441,163
<b>Grand total (111 cities)</b>	5,543,314,065	5,280,688,234	+5.0	6,101,199,904	9,317,192,436
<b>Outside N. Y.</b>	1,919,373,913	1,779,232,024	+7.9	2,403,670,619	3,457,690,200



## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 11 1933:

## GOLD.

The Bank of England gold reserve against notes amounted to £190,376,131 on the 4th instant, showing no change as compared with the previous Wednesday.

The amounts of gold available in the open market were much more moderate during the week under review. There was still a demand from the Continent, but as regards prices, the premium over franc parity tended to diminish.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
Oct. 5	133s. 8½d.	12s. 8.49d.
Oct. 6	133s. 11d.	12s. 8.25d.
Oct. 7	133s. 4d.	12s. 8.92d.
Oct. 9	133s. 1d.	12s. 9.20d.
Oct. 10	133s. 9d.	12s. 8.44d.
Oct. 11	133s. 1½d.	12s. 9.16d.
Average	133s. 5.83d.	12s. 8.74d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 2d instant to mid-day on the 9th instant:

Imports.		Exports.	
Belgium	£16,178	Belgium	£2,500
Switzerland	41,544	Netherlands	1,087,644
France	57,857	France	97,041
Iraq	15,241	Switzerland	12,550
Egypt	230,960	Other countries	1,700
United States of America	1,139,253		
Venezuela	28,545		
British South Africa	1,403,814		
British India	789,075		
Australia	65,693		
New Zealand	42,339		
Canada	1,436,096		
Newfoundland and Coast of Labrador	62,300		
British Guiana	8,731		
Other countries	25,170		
	£5,362,796		\$1,201,435

Gold shipments from Bombay last week amounted to about £1,160,000. The S. S. Viceroy of India carries £1,013,000, of which £798,000 is consigned to London, £202,000 to Paris and £13,000 to Amsterdam; the S. S. Clan Malcolm has £147,000 consigned to London.

The Transvaal gold output for September 1933 amounted to 901,799 fine ounces as compared with 934,714 fine ounces for August 1933, and 961,501 fine ounces for September 1932.

## SILVER.

Prices have shown little change from the level which ruled last week, the market continuing to show a steady tone. Sales from the Continent were again a feature, but offerings were for the most part readily absorbed, a good demand having been in evidence. Support was given by America and China, and there was also some speculative enquiry. The Indian bazaars have been inclined to sell, but some covering purchases were made for the same quarter.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 2d instant to mid-day on the 9th instant:

Imports.		Exports.	
Germany	£52,837	Germany	£1,064
Japan	20,630	France	3,369
United States of America	13,805	Denmark	1,075
Australia	14,940	French Possessions in India	3,000
New Zealand	4,104	Persia	4,216
British West Africa	2,411	British India	5,865
Belgium	2,850	Other countries	4,228
Other countries	3,470		
	£115,047		£22,817

Quotations during the week:

IN LONDON.		IN NEW YORK.	
Bar Silver per Ounce Standard.		(Cents per Ounce .999 Fine.)	
Cash Delivery.	2 Mos. Delivery.		
Oct. 5	18½d.	Oct. 4	101½
Oct. 6	18½d.	Oct. 5	39 15-16
Oct. 7	18 7-16d.	Oct. 6	39½
Oct. 9	18½d.	Oct. 7	39 1-16
Oct. 10	18 5-16d.	Oct. 9	39½
Oct. 11	18 5-16d.	Oct. 10	38½
Average	18.427d.		

The highest rate of exchange on New York recorded during the period from the 5th instant to the 11th instant was \$4.76½ and the lowest \$4.65.

## INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Sept. 30.	Sept. 22.	Sept. 15.
Notes in circulation	17,970	17,957	17,945
Silver coin and bullion in India	10,477	10,463	10,451
Gold coin and bullion in India	2,951	2,943	2,943
Securities (Indian Government)	4,542	4,551	4,551

The stocks in Shanghai on the 7th instant consisted of about 126,000,000 ounces in sycee, 295,000,000 dollars and 6,260 silver bars, as compared with about 126,000,000 ounces in sycee, 295,000,000 dollars and 6,360 silver bars on the 30th ultimo.

## ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Oct. 21.	Oct. 23.	Oct. 24.	Oct. 25.	Oct. 26.	Oct. 27.
Silver, per oz.	18 3-16d.	18 3-16d.	18 1-16d.	18 1-16d.	18 1-16d.	18 1-16d.
Gold, p. fine oz.	128s.6d.	129s.2d.	128s.1d.	130s.1d.	130s.9½d.	131s.2d.
Consols, 2½%	73½	73½	73½	73½	73½	73½
British 3½%—						
W. L.	101½	101½	101½	101½	100	100½
British 4%—						
1960-90	110½	110½	110½	110½	111½	111½
French Rentes						
(in Paris) 3% fr.	67.30	67.10	67.60	67.40	67.30	
French War L'n						
(in Paris) 5%						
1920 amort.	108.00	107.90	108.10	107.60	107.10	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	36½	37½	37½	38½	38½	38½
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## PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Oct. 21. 1933.	Oct. 23. 1933.	Oct. 24. 1933.	Oct. 25. 1933.	Oct. 26. 1933.	Oct. 27. 1933.
	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.
Bank of France	11,600	11,600	11,700	11,700	11,600	
Banque de Paris et Pays Bas	1,510	1,500	1,500	1,500	1,470	
Banque d'Union Parisienne	285	277	279	280		
Canadian Pacific	221	228	229	229	222	
Canal de Suez	19,450	19,500	19,325	19,305		
Cie Distr d'Electricite	2,380	2,405	2,425	2,445		
Cie Generale d'Electricite	1,970	1,990	1,970	2,010	1,980	
Cie Generale Transatlantique	53	52	51	52		
Citroen B.	513	510	510	517		
Comptoir National d'Escompte	1,050	1,050	1,060	1,060	1,050	
Coty Inc.	200	200	210	210	220	
Courrieres	318	323	322	322		
Credit Commercial de France	758	757	755	757		
Credit Foncier de France	4,600	4,660	4,570	4,570	4,530	
Credit Lyonnais	2,070	2,090	2,090	2,110	2,100	
Distribution d'Electricite la Par	2,380	2,410	2,420	2,450	2,410	
Eaux Lyonnais	2,650	2,690	2,690	2,710	2,680	
Energie Electrique du Nord	725	730	731	735		
Energie Electrique du Littoral	947	958	958	954		
French Line	53	52	52	52	53	
Galeries Lafayette	88	88	89	89	88	
Gas le Bon	1,070	1,080	1,040	1,100	1,060	
Kuhlmann	620	630	630	640	630	
L'Air Liquide	730	740	750	760	730	
Lyon (P. L. M.)	941	937	930	930		
Mines de Courrieres	320	320	320	320	310	
Mines des Lens	410	420	420	420	410	
Nord Ry.	1,300	1,310	1,330	1,350	1,330	
Orleans Ry.	862	864	874	853		
Paris, France	900	910	900	900	890	
Pathe Capital	73	69	68	67		
Pechiney	1,090	1,090	1,130	1,130	1,110	
Rentes 3%	67.30	67.10	67.60	67.40	67.30	
Rentes 5% 1920	108.00	107.90	108.10	107.60	107.10	
Rentes 4% 1917	77.80	77.70	77.70	78.00	77.70	
Rentes 4½% 1932 A	84.70	84.70	85.10	84.80	84.60	
Royal Dutch	1,750	1,770	1,760	1,760	1,750	
Saint Gobain C. & C.	1,265	1,274	1,280	1,305		
Schneider & Cie	1,485	1,460	1,510	1,500		
Societe Andre Citroen	510	510	510	520	510	
Societe Francaise Ford	67	68	68	69	66	
Societe Generale Fonciere	115	115	117	125	133	
Societe Lyonnaise	2,645	2,690	2,690	2,710		
Societe Marseillaise	553	553	553	553		
Suez	19,400	19,500	19,300	19,300	19,200	
Tubize Artificial Silk pref.	153	152		154		
Union d'Electricite	810	820	810	820	810	
Union des Mines	200	200	200	200		
Wagon-Lits	98	98	98	98		

## THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Oct. 21.	Oct. 23.	Oct. 24.	Oct. 25.	Oct. 26.	Oct. 27.
	Per Cent of Par					
Reichsbank (12%)	156	157	156	159	158	
Berliner Handels-Gesellschaft (5%)	83	83	83	83	82	
Commerz- und Privat Bank A G	41	41	41	41	41	
Deutsche Bank und Disconto-Gesellschaft	43	43	42	42	42	
Dresdner Bank	51	51	51	51	50	
Deutsche Reichsbahn (Ger Rys) pref (7%)	100	100	100	101	101	
Allgemeine Elektrizitaets-Gesell (A E G)	18	18	17	17	17	
Berliner Kraft u Licht (10%)	105	105	107	109	109	
Dessauer Gas (7%)	99	99	100	103	102	
Gesfuere (5%)	72	72	73	74	74	
Hamburg Elektr-Werke (8%)	97	96	98	99	99	
Siemens & Halske (7%)	130	133	132	133	128	
I G Farbenindustrie (7%)	117	117	116	117	116	
Salzdetfurth (7½%)	153	154		151		
Rheinische Braunkohle (12%)	175	176	177	181	180	
Deutsches Erdol (4%)	92	92	91	93	93	
Mannesmann Roehren	50	50	49	51		
Hapag	10	10	10	10	10	
Norddeutscher Lloyd	11	11	10	11	10	

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Oct. 27 1933:

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	f25	28	Hungarian Discount & Exchange Bank 7s, 1963	f28	30
Argentina 5%, 1945, \$100 pieces	72	75	Hungarian defaulted coupons	f80	
Antioquia 8%, 1946	f25	27	Hungarian Ital Bk 7½s, '32	f71	74
Austrian Defaulted Coupons	f65		Koholyt 6½s, 1943	f40	42
Bank of Colombia, 7%, '47	f23	27	Land M Bk, Warsaw 8s, '41	60	65
Bank of Colombia, 7%, '48	f23	27	Leipzig O'land Pr 6½s, '46	69	71
Bavaria 6½s to 1945	f35½	37½	Leipzig Trade Fair 7s, 1953	23	27
Bavarian Palatinate Cons. Ctt. 7% to 1945	f19	22	Lüneberg Power, Light & Water 7%, 1948	58½	60½
Bogota (Colombia) 6½, '47	f19½	21½	Mannheim & Palat 7s, 1941	44	46
Bolivia 6%, 1940	f 7	9	Munich 7s to 1945	f37	39
Buenos Aires scrip	f10	25	Munich Bk, Heesen, 7s to '45	f24	27
Brandenburg Elec. 6s, 1953	52	53½	Municipal Gas & Elec Corp		
Brazil funding 5%, '31-'51	42	44	Recklinghausen, 7s, 1947	33½	36½
British Hungarian Bank 7½s, 1962	f50	52	Nassau Landbank 6½s, '38	50½	52½
Brown Coal Ind. Corp. 6½s, 1953	f55½	58½	Natl. Bank Panama 6½s, 1946-9	40½	42½
Call (Colombia) 7%, 1947	f14	16	Nat Central Savings Bk of Hungary 7½s, 1962	f49	51
Callao (Peru) 7½%, 1944	f 3	6	National Hungarian & Ind. Mtge. 7%, 1948	f49	51
Ceara (Brazil) 8%, 1947	f 4	7	Oberpfalz Elec. 7%, 1946	29	31
Columbia scrip	f10	25	Oldenburg-Free State 7% to 1945	24	27
Costa Rica funding 5%, '51	f35		Porto Alegre 7%, 1968	f18	22
Costa Rica scrip	f35		Protestant Church (Germany), 7s, 1946	f36	37½
City Savings Bank, Budapest, 7s, 1953	f39	41	Prov Bk Westphalia 6s, '33	f52	
Deutsche Bk 6% '32 unstd	f73	77	Prov Bk Westphalia 6s, '36	f45	
Dortmund Mun Util 6s, '48	f34	37	Rhine Westph Elec 7%, '36	f42	45
Duesseldorf 7s to 1945	f19	23	Rio de Janeiro 6%, 1933	f22	26
Duesseldorf 7s to 1945	f20	23	Rom Cath Church 6½s, '46	f65	68
East Prussian Fr. 6s, 1953	35	37	R C Church Welfare 7s, '48	44	46
European Mortgage & Investment 7½s, 1966	f55½	57½	Saarbruecken M Bk 6s, '47	60	67
French Govt. 5½s, 1937	140	150	Salvador 7%, 1957	f14	16
French Nat. Mail SS. 6s, '52	128	132	Santa Catharina (Brazil), 8%, 1947	f23	24½
Frankfurt 7s to 1945	f26	28	Santander (Colom) 7s, 1948	f8	10
German Atl Cable 7s, 1945	43	45	Sao Paulo (Brazil) 6s, 1947	f17	18½
German Building & Landbank 6½s, 1948	28	30	Saxon Pub. Works 5%, '32	f30	
German defaulted coupons	f64	68	Saxon State Mtge. 6s, 1947	f58	59½
Halti 6% 1953	65	75	Siem & Halske deb 6s, 1930	f230	245
Hamb-Am Line 6½s to '40	81	85	Stettin Pub Util 7s, 1946	f39½	41
Hanover Harz Water Wks. 6%, 1957	f27	30	Tucuman City 7s, 1951	f22½	24½
Housing & Real Imp 7s, '46	38	41	Tucuman Prov. 7s, 1950	45	48
Hungarian Cent Mut 7s, '37	f33½	35½	Vesten Elec Ry 7s, 1947	f25	
			Wurtemberg 7s to 1945	31	33

Flat price.



Public Debt of the United States—Complete Return Showing Net Debt as of July 31 1933.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued July 31 1933, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1932:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	July 31 1933.	July 31 1932.
Balance end of month by daily statements, &c.	\$ 833,932,960	\$ 144,951,863
Add or Deduct—Excess of deficiency of receipts over or under disbursements on related items.	—12,891,919	—14,965,447
	\$ 821,041,041	\$ 129,986,416
Deduct outstanding obligations:		
Matured interest obligations.	31,205,556	27,411,833
Disbursing officers' checks.	96,143,337	90,347,463
Discount secured on War Savings Certificates.	4,129,565	4,381,625
Settlement on warrant checks.	1,364,519	3,491,604
Total.	132,842,977	125,632,525
Balance, deficit (—) or surplus (+).	\$ +688,198,064	\$ +4,353,891

INTEREST-BEARING DEBT OUTSTANDING.

Title of loan—	Interest Payable July 31 1933.	July 31 1932.
2s Consols of 1930.	Q-J. 599,724,050	599,724,050
2s of 1918-1936.	Q-F. 48,954,180	48,954,180
2s of 1918-1938.	Q-F. 25,947,400	25,947,400
3s of 1961.	Q-M. 49,800,000	49,800,000
3s convertible bonds of 1946-1947.	Q-M. 28,894,500	28,894,500
Certificates of indebtedness.	J-S. 2,246,127,500	2,906,854,106
3½s First Liberty Loan, 1932-1947.	J-D. 1,392,227,350	1,392,228,350
4s First Liberty Loan, converted 1932-1947.	J-D. 5,002,450	5,002,450
4½s First Liberty Loan, converted 1932-1947.	J-D. 532,489,950	532,491,150
4½s First Liberty Loan, 2d conv., 1932-1947.	J-D. 3,492,150	3,492,150
4½s Fourth Liberty Loan of 1933-1938.	A-O. 6,268,094,150	6,268,100,450
4½s Treasury bonds of 1947-1952.	758,983,300	758,983,300
4s Treasury bonds of 1944-1954.	1,036,834,500	1,036,834,500
3½s Treasury bonds of 1946-1956.	489,087,100	489,087,100
3½s Treasury bonds of 1943-1947.	454,135,200	454,135,200
3½s Treasury bonds of 1940-1943.	352,993,950	352,994,450
3½s Treasury bonds of 1941-1943.	544,915,050	544,917,050
3½s Treasury bonds of 1946-1949.	819,497,000	821,403,000
2½s Treasury bonds of 1951-1955.	759,494,200	800,421,500
2½s Postal Savings bonds.	68,633,500	43,453,360
Treasury notes.	4,800,496,200	1,486,856,600
Treasury bills, series maturing—		
Aug. 2 1933.	\$60,655,000	
Aug. 9 1933.	\$75,067,000	
Aug. 16 1933.	\$75,442,000	
Aug. 23 1933.	\$60,078,000	
Aug. 30 1933.	\$100,352,000	
Sept. 6 1933.	\$75,529,000	
Sept. 20 1933.	\$100,361,000	
Sept. 27 1933.	\$75,697,000	
Oct. 4 1933.	\$100,010,000	
Oct. 11 1933.	\$75,453,000	
Oct. 18 1933.	\$75,172,000	
Oct. 25 1933.	\$80,122,000	
Aug. 10 1932.		\$76,744,000
Aug. 17 1932.		\$75,000,000
Aug. 24 1932.		\$60,050,000
Aug. 31 1932.		\$100,022,000
Sept. 28 1932.		\$100,466,000
Oct. 11 1932.		\$75,278,000
Oct. 19 1932.		\$75,923,000
Oct. 26 1932.		\$83,317,000
Aggregate of interest-bearing debt.	\$22,239,761,680	\$19,297,374,840
Bearing no interest.	\$15,520,722	\$64,124,871
Matured, interest ceased.	\$4,605,720	\$0,272,165
Total debt.	\$22,600,888,122	\$19,611,771,876
Deduct Treasury surplus or add Treasury deficit.	\$+688,198,064	\$+4,353,891
Net debt.	\$21,912,690,058	\$19,607,417,985

a Total gross debt July 31 1933 on the basis of daily Treasury statements was \$22,600,888,648.90 and the net amount of public debt redemptions and receipts in transit, &c., was \$527.  
b No reduction is made on account of obligations of foreign Governments or other investments.  
c Maturity value.

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation Afloat on—		
		Bonds.	Legal Tenders.	Total.
Sept. 30 1933.	\$ 857,210,430	\$ 852,464,810	\$ 110,533,735	\$ 962,998,545
Aug. 31 1933.	855,781,930	851,509,995	114,422,100	965,932,095
July 31 1933.	852,529,890	848,207,263	118,426,910	966,634,173
June 30 1933.	856,394,230	853,935,968	116,665,120	970,601,088
May 31 1933.	897,952,290	864,590,423	116,072,980	980,663,403
Apr. 30 1933.	899,410,240	893,199,238	88,832,155	982,031,393
Mar. 31 1933.	885,871,740	876,820,165	90,840,375	966,660,540
Feb. 28 1933.	806,026,070	800,885,900	93,435,155	894,321,055
Jan. 31 1933.	796,069,670	786,034,870	95,111,140	881,146,010
Dec. 31 1932.	796,908,870	786,734,150	94,596,698	881,330,848
Nov. 30 1932.	812,590,590	796,032,621	79,848,287	875,880,908
Oct. 31 1932.	799,672,590	787,913,945	75,161,955	863,075,900
Sept. 30 1932.	780,377,630	769,831,107	62,191,678	832,022,785

\$2,524,663 Federal Reserve bank notes outstanding Oct. 2 1933, secured by lawful money, against \$2,694,012 on Oct. 1 1932.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Sept. 30 1933:

Bonds on Deposit Oct. 2 1933.	U. S. Bonds Held Sept. 30 1933 to Secure		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
2s, U. S. Consols of 1930.	\$	\$ 566,425,250	\$ 566,425,250
2s, U. S. Panama of 1936.		45,235,380	45,235,380
2s, U. S. Panama of 1938.		22,286,400	22,286,400
3s, U. S. Treasury of 1951-1955.		66,838,200	66,838,200
3½s, U. S. Treasury of 1946-1949.		47,684,150	47,684,150
3½s, U. S. Treasury of 1941-1943.		38,177,400	38,177,400
3½s, U. S. Treasury of 1940-1943.		18,291,150	18,291,150
3½s, U. S. Treasury of 1943-1947.		27,014,500	27,014,500
3s, U. S. Panama Canal of 1961.		1,000	1,000
3s, U. S. convertible of 1946-1947.		1,020,000	1,020,000
3½s, U. S. Treasury of 1933-1941.		24,237,000	24,237,000
Totals.		\$ 857,210,430	\$ 857,210,430

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Sept. 1 1933 and Oct. 2 1933 and their increase or decrease during the month of September.

National Bank Notes—Total Afloat—	
Amount afloat Sept. 1 1933.	\$965,932,095
Net decrease during September.	2,933,550
Amount of bank notes afloat Oct. 2.	\$962,998,545
Legal Tender Notes—	
Amount deposit to redeem National bank notes Sept. 1.	\$114,422,100
Net amount of bank notes redeemed in September.	3,888,365
Amount on deposit to redeem National bank notes Oct. 2 1933.	\$110,533,735

Commercial and Miscellaneous News

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
Oct. 14—The First National Bank of Dennison, Dennison, Ohio.	\$60,000
President: E. D. Moody. Cashier: H. J. Smythe. Will succeed The Dennison National Bank.	
Oct. 14—First National Bank in Sharon, Sharon, Pa.	300,000
President: C. E. Brockway. Cashier: F. C. Shively. Will succeed The First National Bank of Sharon.	
Oct. 14—The Security National Bank of Cairo, Cairo, Ill.	100,000
Capital stock consists of \$50,000 preferred stock and \$50,000 common stock. President: Julius L. Harris. Cashier: M. F. O'Shea.	
Oct. 16—The First National Bank in Columbia, Columbia, Ill.	50,000
President: H. N. Kunz. Cashier: C. F. Hacker. Will succeed The First National Bank of Columbia.	
Oct. 16—The Oshkosh National Bank, Oshkosh, Wis.	200,000
President: A. C. Kingston. Cashier: Henry Zentner. Will succeed The City National Bank of Oshkosh.	
Oct. 17—The National Bank of Ypsilanti, Ypsilanti, Mich.	100,000
Capital stock consists of \$40,000 preferred stock, and \$60,000 common stock. President: W. E. Bassett. Cashier: W. I. Sturn. Will succeed The First National Bank of Ypsilanti.	
Oct. 17—Groveton National Bank, Groveton, N. H.	50,000
Capital stock consists of \$25,000 preferred stock, and \$25,000 common stock. President: E. H. Macdon. Cashier: S. M. Emery. Will succeed The Coos County National Bank of Groveton.	
Oct. 17—First National Bank in Paxton, Paxton, Ill.	50,000
President: S. Frederick. Cashier: D. A. Frederick. Will succeed The First National Bank of Paxton.	
Oct. 20—The Farmers National Bank of Belton, Belton, Tex.	50,000
Capital stock consists of \$25,000 preferred stock, and \$25,000 common stock. President: Owen P. Carpenter. Cashier: D. C. Keetch. Will succeed The Belton National Bank.	
Oct. 20—First National Bank in Fairmont, Fairmont, W. Va.	400,000
Capital stock consists of \$200,000 preferred stock, and \$200,000 common stock. President: Melville L. Hutchinson. Cashier: W. S. Clark. Will succeed The National Bank of Fairmont.	

VOLUNTARY LIQUIDATIONS.

Oct. 16—The First National Bank of Mapleton, Iowa.	50,000
Effective Oct. 12 1933. Liq. Committee; Board of directors of the liquidating bank. Absorbed by First State Bank of Mapleton, Iowa.	
Oct. 17—The Gavitt National Bank of Lyons, Lyons, New York.	100,000
Effective Oct. 16 1933. Liq. Committee; Andrew T. Dissett, Harry B. Moore and Geo. H. Milem, care of the liquidating bank. Absorbed by The Lyons National Bank, Lyons, N. Y.	

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Jersey City, Boston, Philadelphia, Buffalo and Baltimore on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares.	Stocks.	\$ per Sh.
500 Banca d'America e d'Italia.		\$550 lot
Transamerica Corp.	50, \$275 lot; 87, \$5½ per share; 50, \$281 lot; 15, \$85 lot; 25, \$140 lot; 12 50-100, \$70 lot; 65, \$366 lot; 38, \$215 lot; 25, \$143 lot; 15, \$87 lot; 10, \$57 lot; 66, \$375 lot; 10, \$58 lot; 12 50-100, \$72 lot; 62, \$357 lot; 250, \$1,400 lot; 25, \$146 lot; 100, \$591 lot; 1,250, \$6,880 lot; 150, \$875 lot; 5, \$29 lot; 100, \$575 lot; 287 50-100, \$1,635 lot; 25, \$145 lot.	
55 Imperial Realty Co. (Fla.), par \$100.		\$51 lot
50 Union Securities Co. (Spokane, Wash.), par \$25.		\$2 lot
200 Southwestern Stores, Inc. (Del.), no par.		\$2 lot
50 International By-Products Co., Inc. (N. Y.), par \$100.		\$2 lot
258 Missouri Kansas Pipe Line Co. (Del.), par \$5.		\$2 lot
1,650 Leander Development Corp. (N. Y.), common, par \$100.		\$10 lot
\$25,000 policy No. 1139506 of Union Central Life Insurance Co.		\$7,150 lot
1 Mahopac Golf Club proprietary membership certificate (N. Y.); 1 Capoham Holding Co. (N. Y.), no par.		\$25 lot
150 Sterling Motor Truck Co. (Wis.), cum. conv. pref., par \$30.		\$215 lot
120 and 8172-10000 Alabama Asphaltic Limestone Co. (Ala.), pref., no par.		\$10 lot
120 and 8172-10000 Alabama Asphaltic Limestone Co. (Ala.) com., no par.		\$10 lot
Bonds—		Per Cent.
\$1,000 guaranteed 1st mtge. certificate issued by the First Mortgage Guaranty & Title Co., 5½% due March 16 1932, series 22-A.		30% flat
\$1,000 Guaranteed 1st mtge. certificate issued by the First Mortgage Guaranty & Title Co., 5½% due March 3 1934, series 12-A.		30% flat
\$37,547 (\$15,448.60 and \$22,098.40) demand notes dated Jan. 5 1933, made by Harley Realty Co., New Jersey, bearing 6% interest.		\$350 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares.	Stocks.	\$ per Sh.
20 Vitaglass Corporation (N. Y.) com., no par.		\$21 lot
10 Vitaglass Corporation (N. Y.) pref., par \$100.		\$21 lot
50 Lane Drug Stores, Inc. (Del.) voting trust cts. for com.		\$12 lot
100 Lane Drug Stores, Inc. (Del.) cum. convt. pref., no par.		\$12 lot
4,138 Cellulose Products Corp. (Del.) com., no par.		\$25 lot
385 Cellulose Products Corp. (Del.) pref., par \$50.		\$25 lot
10,000 Australian Casing Co., Ltd., (Incorporated under the Companies' Act, 1899), par £1.		\$5000 lot

By R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per Sh.
10 Draper Corp.		45½
12 units First Peoples Trust.		1½
2 Lakeview Press preferred, par \$100.		25
15 National Electric Power Co. 7% pref., par \$100; 200 Detroit & Canada Tunnel Co.		\$9 lot
100 National Electric Power Co. 7% pref., par \$100; 1 International Securities Co. of N. J. 7% pref.		\$1 lot
Bonds—		Per Cent.
\$1,000 Flat Iron Bldg. 6½s, 1940; \$2,000 Paramount Bldg., Seattle, 7s, 1942; \$1,000 United Building Corp. 1st 6s, 1940, ctf. dep.; \$1,000 Johnathan Club Building Co. reg. 7s, ctf. dep.		\$200 lot
\$5,000 Youngstown & Ohio River Road Co. 1st 5s, April 1935, ctf. dep.		\$25 lot
\$27,000 Chapple Publishing Co., Ltd., 1st mtge. sinking fund 7s, April 23 1941; coupon April 1931 and subsequent on.		\$7,500 lot
Promissory note for \$3,600 (now \$3,575) dated July 21 1932, payable in three years from date. Secured by mortgage on premises 45-47 Albion St., Medford, Mass.		\$2,000 lot



## By Barnes &amp; Lofland, Philadelphia:

Shares. Stocks.	\$ per Sh.
100 Wm. H. Horstmann Co. pref.	\$225 lot
150 Dividend Shares, Inc., par 25	\$1.11
10 Texas-Louisiana Power Co., 7% cum. pref., par \$100	1/2
10 Park Place-Dodge Corp. common, no par, voting trust certificates	\$1 lot
25 Central-Penn National Bank, par \$10	21
6 Philadelphia National Bank, par \$20	50 1/4
5 Philadelphia National Bank, par \$20	50
25 Ninth Bank & Trust Co., par \$10	10
35 Chester Cambridge Bank & Trust Co., Chester, Pa., par \$20	19
25 Philadelphia Co. for Guaranteeing Mortgages	1/2
22 New York Ry. Co.	\$1 lot
25 United States Bank & Trust Co.	\$1 lot
<b>Bonds—</b>	<b>Per Cent.</b>
\$2,000 American Commonwealths Power Corp., 6% debenture, series A.	
Due Feb. 1 1952. Certificate of deposit	\$20 lot
\$1,000 Park Place-Dodge Corp. 5% 20-year gen. mtge. Due Sept. 1 1952	7
\$1,000 Electric Ferries, Inc., 7% 1st mtge. Due April 1 1941	78
\$1,000 Consolidated Gas Utilities Co., 6% 1st mtge. & coll., series A. Due June 1 1943	39 flat
\$1,000 National Theatres Corp. 6 1/4% 1st & ref., series A. Due June 1 1942	17 flat
\$5,000 Fox New Academy of Music, 6 1/4% 1st mtge. Due September 1936	69

## By A. J. Wright &amp; Co., Buffalo:

Shares. Stocks.	\$ per Sh.
3 Rustless Iron & Steel common	2

## By Weilepp, Bruton &amp; Co., Baltimore:

Shares. Stocks.	\$ per Sh.
5 Bloomsbury Realty Trust	1
50 Commerce Trust Co., etf. of purchase; 14 De Forest Patent Holding Co.; 80 Indian Chief Oil & Gas Co., com.; 3 Jewett Radio & Phonograph Co., com.; 6 Jewett Radio & Phonograph Co., pref.; 35 Lord Baltimore Hotel, com.	\$7 lot
9 Daniel Miller & Co. 1st pref.	\$630 lot
10 Gillett & Co., pref.	\$3.50 lot
20 Hecht's Furniture House, Inc., A common	\$40 lot
50 Kolster Radio Corp. common, certificate of deposit	\$1 lot
\$300 Rogers Forge Golf Club 6% jt. mtge. due July 1 1939; 716 Alabama Co., etf. of dep.; 1 Baltimore Public Parks Riding Club, Inc.; 5 Belvedere Hotel Co., com.; 2 Biery Oil Co., com.; 2 Biery Oil Co., pref.	\$10 lot
1,000 sub shs. Royal Canadian Oil Syndicate; 20 Unger & Mahon, Inc., pref.	\$2 lot
20 Unger & Mahon, Inc., common	7.50
100 Standard Wholesale Phosphate & Acid Works	\$5 lot
50 United Porto Rican Bank, voting trust certificates	\$5 lot
481 Van Camp Packing Co., Inc., common	\$300 lot
250 J. G. White & Co., Inc., pref., par \$100	\$50 lot
315 J. G. White & Co., Inc., common, par \$20	\$50 lot
<b>Bonds—</b>	<b>Per Cent.</b>
\$50,000 Baltimore Trust Co. etf. of payment guaranty fund	\$545 lot
\$5,000 Baltimore Trust Co. etf. of payment guaranty fund	\$57 lot
\$812 Peoples Bldg. & Loan Assn. of Locust Point, Md. (book)	\$300

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
<b>Railroads (Steam).</b>			
Elmira & Williamsport, pref. (s.-a.)	\$1.61	Jan. 2	Holders of rec. Dec. 20
Kansas City St. Louis & Chicago—			
6% guaranteed preferred (quar.)	\$1 1/2	Nov. 1	Holders of rec. Oct. 20
Norfolk & Western, com. (quar.)	\$2	Dec. 19	Holders of rec. Nov. 19
Reading, 1st preferred (quar.)	50c	Dec. 14	Holders of rec. Nov. 23
<b>Public Utilities.</b>			
Berlin Power & Light, com.	10%		
Binghamton Gas Wks., 6 1/2% pf. (qu.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 20
Brooklyn Union Gas (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 10
Canadian Hydro-Electric Corp., Ltd.—			
1st preferred (quar.)	\$1 1/2	Dec. 1	Holders of rec. Nov. 1
Connecticut Power (quar.)	62 1/2c	Dec. 1	Holders of rec. Nov. 15
Consolidated Gas of N. Y. com.	75c	Dec. 15	Holders of rec. Nov. 10
Dayton Power & Light, 6% pref. (mo.)	50c	Dec. 1	Holders of rec. Nov. 20
Gas Securities Co., com. (mo.)	7 1/2c	Nov. 1	Holders of rec. Oct. 14
Preferred (monthly)	50c	Nov. 1	Holders of rec. Oct. 14
Hackensack Water (s.-a.)	75c	Dec. 1	Holders of rec. Nov. 1
Industrial & Power Securities, (quar.)	15c	Dec. 1	Holders of rec. Nov. 1
Extra	5c	Dec. 1	Holders of rec. Nov. 1
Luzerne County Gas & El. \$7 1st pf. (qu.)	\$1 1/4	Nov. 15	Holders of rec. Oct. 31
\$6, 1st preferred (quar.)	\$1 1/2	Nov. 15	Holders of rec. Oct. 31
Meadville Telep., pref. (s.-a.)	87 1/2c	Nov. 1	Holders of rec. Oct. 15
Milwaukee Gas Light, 7% pref. (quar.)	\$1 1/4	Dec. 1	Holders of rec. Oct. 25
New York Steam Corp., com. (quar.)	55c	Dec. 1	Holders of rec. Nov. 15
Orange County Telep., 6% pref. (s.-a.)	\$3	Nov. 1	Holders of rec. Oct. 31
Peoples Tel. (Butler, Pa.), 7% pref. (qu.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 30
Stamford Water (quar.)	\$2	Nov. 15	Holders of rec. Nov. 4
Susquehanna Utilities, 6% pref. (quar.)	\$1 1/2	Dec. 1	Holders of rec. Nov. 20
Tampa Electric Co., com. (quar.)	56c	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 31
Telephone Investors Corp. (monthly)	20c	Nov. 1	Holders of rec. Oct. 20
Monthly	20c	Dec. 1	Holders of rec. Nov. 20
Monthly	20c	Jan. 1	Holders of rec. Dec. 20
United Gas Improvement, com. (quar.)	30c	Dec. 30	Holders of rec. Nov. 29
Preferred (quar.)	\$1 1/4	Dec. 30	Holders of rec. Nov. 29
Washington Gas Light (quar.)	90c	Nov. 1	Holders of rec. Oct. 25
<b>Bank and Trust Companies.</b>			
Amsterdam City Nat. Bank (N. Y.) (qu.)	\$3 1/2	Oct. 31	Holders of rec. Oct. 20
Tradersmen's Nat. Bank & Trust (qu.)	\$1 1/2	Nov. 1	Holders of rec. Oct. 21
<b>Fire Insurance Companies.</b>			
Pacific Fire Insurance (quar.)	60c	Nov. 6	Holders of rec. Nov. 4
Seaboard Insurance Co. (quar.)	15 1/2c	Nov. 15	Holders of rec. Nov. 4
Westchester Fire Insurance (quar.)	25c	Nov. 1	Holders of rec. Oct. 21
<b>Miscellaneous.</b>			
American Arch (quar.)	25c	Dec. 1	Holders of rec. Nov. 20
American Chicle Co. (quar.)	50c	Jan. 2	Holders of rec. Dec. 12
Extra	25c	Jan. 2	Holders of rec. Dec. 12
American Home Prod. (monthly)	20c	Dec. 1	Holders of rec. Nov. 14
American Factors, Ltd. (monthly)	10c	Nov. 10	Holders of rec. Oct. 31
American News (bi-monthly)	25c	Nov. 15	Holders of rec. Nov. 4
Am. Tobacco Co., com. & com. B (qu.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 10
Bankers & Shippers Ins. Co. of N. Y. (qu.)	60c	Nov. 9	Holders of rec. Nov. 6
Beech-Nut Packing, 7% pref. (A. quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 10
Bigelow-Sanford Carpet, 6% pref.	88c	Nov. 1	Holders of rec. Oct. 21
Boss Mfg. Co., com. (quar.)	\$1 1/4	Nov. 15	Holders of rec. Oct. 31
Brach (E. J.) & Sons (quar.)	10c	Dec. 1	Holders of rec. Nov. 11
Brewer & Co. (monthly)	75c	Nov. 25	Holders of rec. Nov. 20
Monthly	75c	Dec. 25	Holders of rec. Dec. 20
Bristol-Myer's Co., initial (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
Extra	10c	Dec. 1	Holders of rec. Nov. 15
Buckeye Pipe Line Co. (quar.)	75c	Dec. 15	Holders of rec. Nov. 24
Buck Hills Falls (quar.)	12 1/2c	Nov. 15	Holders of rec. Nov. 4
Bulolo Gold Dredging, Ltd., com., int'm	r60c	Dec. 4	Holders of rec. Nov. 9
Burroughs Adding Mach. Co. (quar.)	10c	Dec. 5	Holders of rec. Oct. 31
Canadian Oil Cos., Ltd., com. (quar.)	12 1/2c	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	\$2	Jan. 1	Holders of rec. Dec. 20
Capital City Products (quar.)	10c	Nov. 6	Holders of rec. Nov. 1

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Charlton Mills (quar.)	\$1	Nov. 1	Holders of rec. Oct. 23
Coast Breweries (quar.)	23c	Nov. 1	Holders of rec. Oct. 20
Columbus Dental Mfg. (quar.)	75c	Oct. 30	Holders of rec. Oct. 25
7% preferred (quar.)	\$1 1/4	Oct. 30	Holders of rec. Oct. 25
Continental American Life Insurance (Wilmington, Del.) (quar.)	30c	Oct. 27	Holders of rec. Oct. 17
Cosmos Imperial Mills, 7% pref.	87 1/2c	Nov. 15	Holders of rec. Oct. 31
Crown Zellerbach, cum. pf. A & B (qu.)	37 1/2c	Dec. 1	Holders of rec. Nov. 13
Diamond Ice & Coal, 7% pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 25
Diamond Match Corp., com. (quar.)	25c	Dec. 1	Holders of rec. Nov. 15
Diem & Wing Paper, pref. (quar.)	\$1 1/4	Nov. 15	Holders of rec. Oct. 31
Dominion-Scottish Invest., 5% pref.	25c	Nov. 1	Holders of rec. Oct. 20
Dow Chemical Co. (quar.)	50c	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1 1/4c	Nov. 15	Holders of rec. Nov. 1
Eastern Theatres, Ltd., com. (quar.)	50c	Dec. 1	Holders of rec. Oct. 31
Fitzsimons & Connell Dr. & Dock (qu.)	12 1/2c	Dec. 1	Holders of rec. Nov. 20
Fort Pitt Brewing Co.	10c	Nov. 10	Holders of rec. Oct. 31
Freeport Texas Co. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	\$1 1/2	Feb. 1	Holders of rec. Jan. 15
Goodyear Tire & Rubber Co., 1st pf. (qu.)	50c	Jan. 2	Holders of rec. Dec. 1
Grand Union, pref. (quar.)	75c	Dec. 1	Holders of rec. Nov. 10
Great Lakes Dredge & Dock Co. (quar.)	25c	Nov. 15	Holders of rec. Nov. 4
Guelph Carpet & Worsted Spin. Mills—			
Common (quar.)	75c	Nov. 1	Holders of rec. Oct. 20
6 1/4% cum. conv. pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 20
Hobart Mfg. Co. (quar.)	25c	Dec. 1	Holders of rec. Nov. 18
Hoover & Allison	\$2	Nov. 15	Holders of rec. Nov. 1
7% preferred (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 15
Ingersoll-Rand Co., com. (quar.)	37 1/2c	Dec. 1	Holders of rec. Nov. 6
Jackson & Curtis Securities, pref.	75c	Nov. 1	Holders of rec. Oct. 23
Jones & Laughlin Steel Corp., 7% pref. div. omit			
Kansas City Stockyards of Maine (qu.)	\$1 1/2	Nov. 1	Holders of rec. Oct. 25
5% preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 25
Kendall Co. cum. pref. ser. A (quar.)	\$1 1/2	Dec. 1	Holders of rec. Nov. 10a
Participating preferred ser. A (quar.)	\$1 1/2	Dec. 1	Holders of rec. Nov. 10a
Kroger Grocery & Bak. com. (quar.)	25c	Dec. 1	Holders of rec. Nov. 10
1st preferred (quar.)	\$1 1/2	Jan. 2	Holders of rec. Dec. 20
2d preferred (quar.)	\$1 1/4	Feb. 1	Holders of rec. Jan. 19
Lehigh Coal & Navigation (s.-a.)	20c	Nov. 29	Holders of rec. Oct. 31
Lehn & Fink Prod. Co. (A & B)	50c	Dec. 1	Holders of rec. Nov. 15
Loblaw Groceries Co., A & B (quar.)	20c	Dec. 1	Holders of rec. Nov. 11
Lynch Corp. (quar.)	25c	Nov. 15	Holders of rec. Nov. 6
Extra	25c	Nov. 15	Holders of rec. Nov. 6
Mallory Hat, pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 21
Marine Bancorp. initial stock (quar.)	15c	Nov. 1	Holders of rec. Oct. 20
Full participating (quar.)	15c	Nov. 1	Holders of rec. Oct. 20
McMillan (quar.)	25c	Nov. 8	Holders of rec. Nov. 8
\$6 preferred (quar.)	\$1 1/2	Nov. 15	Holders of rec. Nov. 15
Mercantile Stores, Inc., 7% pref. (qu.)	\$1 1/4	Nov. 15	Holders of rec. Oct. 31
Metropolitan Storage Warehouse (quar.)	75c	Nov. 1	Holders of rec. Oct. 19
Midland Mutual Life Ins. Co. (quar.)	\$2 1/2	Nov. 1	Holders of rec. Oct. 23
Moore (Wm.) Dry Goods (quar.)	\$1 1/2	Jan. 1	Holders of rec. Dec. 26
Morris Plan Co. of R. I. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 20
Muller Bakeries, pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 20
National Bearing Metals Corp.—			
7% preferred (quar.)	d\$1 1/4	Nov. 1	Holders of rec. Oct. 16
7% preferred	hd\$1	Nov. 1	Holders of rec. Oct. 16
National Founders Corp.—			
\$3 1/2 preferred A (quar.)	87 1/2c	Nov. 6	Holders of rec. Oct. 25
National Lead Co., class A pref. (quar.)	\$1 1/4	Dec. 15	Holders of rec. Dec. 1
National Leaf Co., pref. A. (quar.)	\$1 1/4	Dec. 15	Holders of rec. Dec. 1
New England Grain Products (quar.)	25c	Nov. 1	Holders of rec. Oct. 16
Norwalk Tire & Rubber Co., pref. (qu.)	87 1/2c	Jan. 1	Holders of rec. Dec. 21
Noyes (C. F.), 6% preferred (quar.)	45c	Nov. 1	Holders of rec. Oct. 30
Oahu Ry. & Land (monthly)	15c	Nov. 15	Holders of rec. Nov. 11
Ohio State Life Insurance	\$5	Nov. 1	Holders of rec. Oct. 16
Pittsburgh Plate Glass Co. (quar.)	25c	Jan. 2	Holders of rec. Dec. 9
Ranier Brew. A and B (quar.)	25c	Oct. 25	Holders of rec. Oct. 20
Reynolds Metals Co. (quar.)	25c	Dec. 1	Holders of rec. Nov. 15
Sagamore Mfg.	50c	Nov. 1	Holders of rec. Oct. 24
Second Investors Corp., 6% pref. (quar.)	75c	Dec. 1	Holders of rec. Nov. 15
Second Standard Royalties, pref.	1c	Nov. 1	Holders of rec. Oct. 25
Security Ins. (N. H.), (quar.)	35c	Nov. 1	Holders of rec. Oct. 31
Sherwin-Williams Co., com. (quar.)	50c	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 15
Smith (A. O.), pref. (quar.)	\$1 1/4	Nov. 15	Holders of rec. Nov. 1
South American Gold & Platinum Co.	10c	Dec. 12	Holders of rec. Dec. 2
Sutherland Paper Co., com.	10c	Nov. 15	Holders of rec. Nov. 6
Common	10c	Dec. 15	Holders of rec. Dec. 5
Taylor & Fenn (quar.)	\$1	Nov. 1	Holders of rec. Oct. 24
Toronto Elevators	\$1	Dec. 1	Holders of rec. Nov. 15
Underwriters Finance, 7% pref. A (qu.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 16
United Engineering & Fdy. Co., com. (qu.)	25c	Nov. 10	Holders of rec. Oct. 31
Preferred (quar.)	\$1 1/4	Nov. 10	Holders of rec. Oct. 31
United States Playing Card (quar.)	25c	Jan. 1	Holders of rec. Dec. 21
United Stores Corp., pref. (quar.)	81 1/2c	Dec. 15	Holders of rec. Nov. 24
Vick Chemical, Inc., initial (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
Extra	10c	Dec. 1	Holders of rec. Nov. 15
Webb Brewing (initial)	50c	Nov. 1	Holders of rec. Oct. 23
White (S. S.) Dental Mfg. Co. (quar.)	10c	Nov. 1	Holders of rec. Oct. 19
Wisconsin Investment, 6% pref.	h30c	Nov. 1	Holders of rec. Oct. 20

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
<b>Railroads (Steam)</b>			
Albany & Susquehanna (s.-a.)	\$4 1/4	Jan. 1	Holders of rec. Dec. 15
Boston & Albany	\$2 1/4	Dec. 31	Holders of rec. Nov. 30
Chesapeake & Ohio, pref. (s.-a.)	\$3 1/4	Jan. 1	Holders of rec. Dec. 8
Cincinnati Sandusky & Cleveland—			
6% preferred (s.-a.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 24
Clev. Clin. Chic. & St. Louis, pref.	\$1 1/4	Oct. 31	Holders of rec. Oct. 4
Cleveland & Pittsburgh, guar. (quar.)	87 1/2c	Dec. 1	Holders of rec. Nov. 10
Special guaranteed (quar.)	50c	Dec. 1	Holders of rec. Nov. 10
Dallas Ry. Term., 7% pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 20
Delaware (s.-a.)	\$1	Jan. 1	Holders of rec. Dec. 15
Elmira & Williamsport (s.-a.)	\$1.15	Nov. 11	Holders of rec. Oct. 20
Erie & Pittsburgh 7% guaranteed (quar.)	87 1/2c	Dec. 10	Holders of rec. Nov. 30
Guaranteed Betterment (quar.)	80c	Dec. 1	Holders of rec. Nov. 30
Grand Rapids & Indiana (s.-a.)	\$2	Dec. 20	Holders of rec. Dec. 9
Kan. City St. L. & Chicago, pref. (qu.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 20
Mahoning Coal, com. (quar.)	\$6 1/4	Nov. 1	Holders of rec. Oct. 16
Nashua & Lowell (s.-a.)	\$4	Nov. 1	Holders of rec. Oct. 15
Norfolk & Western (quar.)	\$1	Nov. 18	Holders of rec. Oct. 31
No. R.R. of N. Hampshire (quar.)	\$1 1/2	Oct. 31	Holders of rec. Oct. 6
North R.R. of New Jer. 4% gtd. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 20
Ontario & Quebec (s.-a.)	2 1/2c	Dec. 1	Holders of rec. Nov. 1
Semi-annual	\$3	Dec. 1	Holders of rec. Nov. 1
Philadelphia Baltimore & Washington	\$1 1/4	Dec. 31	Holders of rec. Dec. 16
Pitts. Bess. & Lake Erie, 6% pref. (qu.)	1 1/4c	Dec. 1	Holders of rec. Nov. 15
Pittsburgh Fort Wayne & Chicago (qu.)	1 1/4c	Jan. 2	Holders of rec. Dec. 9
7% preferred (quar.)	1 1/4c	Jan. 4	Holders of rec. Dec. 9
Pittsburgh Youngstown & Ashtabula—			
7% preferred (quar.)	1 1/4c	Dec. 1	Holders of rec. Nov. 20
Reading, common (quar.)	25c	Nov. 9	Holders of rec. Oct. 11
Richmond Fredericksburg & Potomac—			
7% guaranteed (s.-a.)	\$3 1/4	Nov. 1	Holders of rec. Oct. 31
6% guaranteed (s.-a.)	\$3	Nov. 1	Holders of rec. Oct. 31
United New Jersey R.R. & Canal (quar.)	\$2 1/2	Jan. 10	Holders of rec. Dec. 20
Utica Shenango & Susq. Valley (s.-a.)	\$3	Nov. 1	Holders of rec.



Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
<b>Public Utilities.</b>			
Alabama Power Co., \$5 pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 16
Amer. Cities Pow. & Lt. cl. A (quar.)	\$750	Nov. 1	Holders of rec. Oct. 5
American Gas & Elec. Co., pref. (qu.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 6
Amer. Light & Traction Co., com. (qu.)	40c	Nov. 1	Holders of rec. Oct. 14a
Preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 14a
Amer. Water Works & Elec. com. (qu.)	25c	Nov. 1	Holders of rec. Oct. 6
Associated Telep., pref. (quar.)	37 1/2c	Nov. 1	Holders of rec. Oct. 14
Atlantic City Elec., \$6 pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 11
Bangor Hydro-Elec. Co., com. (quar.)	37 1/2c	Nov. 1	Holders of rec. Oct. 10
Birmingham Electric Co., common	20c	Dec. 1	Holders of rec. Oct. 16
Preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 16
British Columbia Telep. 6% 2d pf. (qu.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 15
Buffalo, Niagara & Eastern Pow.—			
5% 1st preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 14
Calgary Power, pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 14
Calif. Water Service, pref. (quar.)	\$1 1/4	Nov. 15	Holders of rec. Oct. 31
Cedar Rapids Mfg. & Pow. (quar.)	75c	Nov. 15	Holders of rec. Oct. 31
Central Arizona Lt. & P., \$7 pref. (qu.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 11
\$6 preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 11
Central Hudson Gas & Elec. Corp.—			
Quarterly	20c	Nov. 1	Holders of rec. Sept. 30
Voting trust certificates (quar.)	20c	Nov. 1	Holders of rec. Sept. 30
Central Illinois Securities, pref. (quar.)	15c	Nov. 1	Holders of rec. Oct. 20
Central Kan Pow., 7% pref. (quar.)	\$1 1/4	Jan. 15	Holders of rec. Dec. 31
6% preferred (quar.)	\$1 1/4	Jan. 15	Holders of rec. Dec. 31
Central Ohio Light & Pow. \$6 pref.	\$1 1/4	Oct. 31	Holders of rec. Oct. 16
Central Pow. & Light, 7% pref. (quar.)	43 1/2c	Nov. 1	Holders of rec. Oct. 14
6% preferred (quar.)	37 1/2c	Nov. 1	Holders of rec. Oct. 14
City Water of Chattanooga, 6% pf. (qu.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 20
Cleveland Elec. Illum. 6% pref. (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 15
Columbia Gas & Elec., common (quar.)	12 1/2c	Nov. 15	Holders of rec. Oct. 20
6% preferred series A (quar.)	\$1 1/4	Nov. 15	Holders of rec. Oct. 20
5% cumulative preferred (quar.)	\$1 1/4	Nov. 15	Holders of rec. Oct. 20
5% convertible cum. preference	\$1 1/4	Nov. 15	Holders of rec. Oct. 20
Columbus Ry., P. & Lt., 6 1/2% pf. B (qu.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 14
Commonwealth Edison Co. (quar.)	\$1	Nov. 1	Holders of rec. Oct. 14
Consumers Power Co., \$5 pref. (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (quar.)	\$1.65	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c	Nov. 1	Holders of rec. Oct. 16
6% preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c	Nov. 1	Holders of rec. Oct. 16
6.6% preferred (monthly)	55c	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c	Jan. 2	Holders of rec. Dec. 15
Concord Gas, 7% pref. (quar.)	\$1 1/4	Nov. 15	Holders of rec. Oct. 31
Connecticut Lt. & P., 6 1/2% pf. (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 15
5 1/2% preferred (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 15
Connecticut Ry. & Lt. (quar.)	\$1.125	Nov. 15	Holders of rec. Oct. 31
4 1/2% preferred (quar.)	\$1.125	Nov. 15	Holders of rec. Oct. 31
Connecticut River Pow., 6% pref. (qu.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 15
Consol. Gas Co. of N. Y., pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Sept. 29
Cumberland Pow. & Lt. 6% pref. (qu.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 14
Dallas Power & Light \$6 pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 19
7% preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 19
Davenport Water, 6% pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 20
Dayton Pow. & Light, 6% pref. (mo.)	50c	Nov. 1	Holders of rec. Oct. 20
Derby Gas & El., 7% pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 25
6 1/2% preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 25
Eastern Shores Pub. Serv., \$6 1/2 pf. (qu.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 10
\$6 preferred (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 10
Eastern Township Telephone	18c	Apr. 15	Holders of rec. Dec. 31
Edison Elec. Illum. Co. of Boston (qu.)	\$2 1/4	Nov. 1	Holders of rec. Oct. 10
Electric Bond & Share Co., \$6 pref. (qu.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 6
\$5 preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 6
Electric Power Assoc., Inc., com. (qu.)	10c	Nov. 1	Holders of rec. Oct. 21
Class A (quarterly)	10c	Nov. 1	Holders of rec. Oct. 21
Elizabethtown Consol. Gas (extra)	\$1	Dec. 1	Holders of rec. Nov. 27
Quarterly	\$1	Jan. 2	Holders of rec. Dec. 26
Empire & Bay State Tel. 4% gtd. (qu.)	\$1	Dec. 1	Holders of rec. Nov. 20
Escanaba Pow. & Trac. 6% pref. (qu.)	1 1/2%	Nov. 1	Holders of rec. Oct. 27
6% preferred (quar.)	1 1/2%	Feb. 1	Holders of rec. Jan. 27
Fall River Gas Works	60c	Nov. 1	Holders of rec. Oct. 24
Florida Power Corp., 7% pref. A (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 15
7% preferred (quar.)	87 1/2c	Dec. 1	Holders of rec. Nov. 15
Franklin Telep., 2 1/2% gold stock (s-a.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 14
Georgia Pow. & Light \$6 pref. (quar.)	75c	Nov. 15	Holders of rec. Nov. 1
Greenfield Gas Light, 6% pref. (quar.)	75c	Nov. 1	Holders of rec. Oct. 16
Hartford Elec. Light (quar.)	68 1/2c	Nov. 1	Holders of rec. Oct. 14
Honolulu Gas Co. (monthly)	15c	Oct. 31	Holders of rec. Oct. 16
Houston Lt. & Pow., 7% pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 14
\$6 preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 14
Idaho Power Co., 7% pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 14
\$6 preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 14
Illinois Nor. Util. 6% pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 14
\$7 junior preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 14
Illuminating & Pow. Securities (quar.)	\$1 1/4	Nov. 10	Holders of rec. Oct. 31
7% preferred (quar.)	\$1 1/4	Nov. 15	Holders of rec. Oct. 31
Internat. Util. Corp. \$7 pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 16a
\$3 1/2 preferred (quar.)	87 1/2c	Nov. 1	Holders of rec. Oct. 16a
Jamaica Water Supply, 7 1/4% pref. (s-a.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 11
Kentucky Utilities Co., 7% pr. pf. (qu.)	87 1/2c	Nov. 20	Holders of rec. Nov. 1
Kokomo Water Works, 6% pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 20
Lehigh Pow. Securities, \$6 pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 26
Lincoln Telep. & Teleg. 6% pref. A (qu.)	\$1 1/4	Nov. 10	Holders of rec. Oct. 31
5% cum. special preferred (quar.)	\$1 1/4	Nov. 10	Holders of rec. Oct. 31
Lone Star Gas Corp. 6 1/2% pref. (qu.)	\$1.62	Nov. 1	Holders of rec. Oct. 14
Los Angeles Gas & El. 6% pref. (qu.)	\$1 1/4	Nov. 15	Holders of rec. Oct. 31
Louisiana P. & Lt., \$6 pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 14
Malone Light & Pow. Co. \$6 pref. (qu.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 10
Milwaukee El. Ry. & Lt. 6% pf. (qu.)	\$1 1/4	Oct. 31	Holders of rec. Oct. 20
Miss. Pow. & Light Co., \$6 pref. (qu.)	50c	Nov. 1	Holders of rec. Oct. 14
Mohawk Hudson Pow. Corp., 1st pf. (qu.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 16
Monmouth Consol. Water, 7% pf. (qu.)	\$1 1/4	Nov. 15	Holders of rec. Nov. 1
Montana Power Co. \$6 pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 10
Montreal Light Heat & Pow. (quar.)	\$2	Nov. 15	Holders of rec. Oct. 31
Montreal Lt. Ht. & Pr. Cons. com. (qu.)	\$37 1/2	Oct. 31	Holders of rec. Sept. 30
Mutual Telep. (Hawaii) (monthly)	8c	Nov. 20	Holders of rec. Nov. 10
National Pow. & Light (quar.)	25c	Dec. 1	Holders of rec. Nov. 6
\$6 preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 16
Nevada Calif. Elec. Corp. pref. (qu.)	\$1	Nov. 1	Holders of rec. Sept. 30
New England Water Lt. & Pow. Assoc.			
6% preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 20
North Amer. Edison pref. (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 15
North N. Y. Util., Inc. 7% pf. (qu.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 10
Northern States Pow., B	10c	Nov. 1	Holders of rec. Sept. 30
Nor. States Pow. Co. (Dela.)—			
Class A common (quar.)	1%	Nov. 1	Holders of rec. Sept. 30
Ohio Public Service 7% pref. (monthly)	58 1-3	Nov. 1	Holders of rec. Oct. 14
6% preferred (monthly)	50c	Nov. 1	Holders of rec. Oct. 14
5% preferred (monthly)	41 2-3c	Nov. 1	Holders of rec. Oct. 14
Orange & Rockland Elec. (quar.)	\$2	Nov. 1	Holders of rec. Oct. 25
Pacific Gas & Elec. Co., 6% pref. (qu.)	37 1/2c	Nov. 15	Holders of rec. Oct. 31
5 1/2% preferred (quar.)	34 1/2c	Nov. 15	Holders of rec. Oct. 31
Pacific Lighting Co., com. (quar.)	75c	Nov. 15	Holders of rec. Oct. 20
Penninsula Telep. Co., 7% pref. (quar.)	1 1/4%	Nov. 15	Holders of rec. Nov. 5
7% preferred (quar.)	1 1/4%	Feb. 15	Holders of rec. Feb. 5
Pennsylvania Power Co., \$6 pref. (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 20
6.60% preferred (monthly)	55c	Nov. 1	Holders of rec. Oct. 20
6.60% preferred (monthly)	55c	Dec. 1	Holders of rec. Nov. 20
Philadelphia Co., 6% cum. pref. (s-a.)	1 1/4%	Nov. 1	Holders of rec. Sept. 30
Philadelphia Elec. Co. (quar.)	45c	Nov. 1	Holders of rec. Oct. 10
5% preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 10a
Philadelphia Suburban Water, pf. (qu.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 11
Potomac Edison, 7% pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 20
6% preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 20
Princeton Water (N. J.) (quar.)	75c	Nov. 1	Holders of rec. Oct. 20
Public Service of Colo., 7% pref. (mo.)	58 1-3c	Nov. 1	Holders of rec. Oct. 14
6% preferred (monthly)	50c	Nov. 1	Holders of rec. Oct. 14
5% preferred (monthly)	41 2-3c	Nov. 1	Holders of rec. Oct. 14

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
<b>Public Utilities (Concluded).</b>			
Public Service Co. of N. Ill., com. (qu.)	50c	Nov. 1	Holders of rec. Oct. 14
6% preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 14
7% preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 14
<b>Public Service Corp. of N. J.—</b>			
6% preferred (monthly)	50c	Oct. 31	Holders of rec. Oct. 2
6% preferred (monthly)	50c	Nov. 30	Holders of rec. Nov. 1
Public Utilities Corp. (quar.)	\$1 1/4	Nov. 10	Holders of rec. Oct. 31
Quebec Power, com. (quar.)	25c	Nov. 15	Holders of rec. Oct. 27
Railway & Lt. Securities, pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 24
Rockland Lighting & Power (quar.)	20c	Nov. 1	Holders of rec. Oct. 16
Stock trust certificates (quar.)	20c	Nov. 1	Holders of rec. Oct. 16
Rhode Island Public Service, cl. A (qu.)	\$1	Nov. 1	Holders of rec. Oct. 16
Preferred (quar.)	50c	Nov. 1	Holders of rec. Oct. 16
Shawinigan Wat. & Pow. Co., com. (qu.)	712c	Nov. 15	Holders of rec. Oct. 25
Shenango Valley Water Co. 6% pf. (qu.)	1 1/4%	Dec. 1	Holders of rec. Nov. 20
Sierra Pacific Elec. Co., 6% pref. (qu.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 20
Sioux City Gas & Elec., 7% pref. (quar.)	\$1 1/4	Nov. 10	Holders of rec. Oct. 31
Southern Calif. Edison Co., com. (qu.)	2%	Nov. 15	Holders of rec. Oct. 20
Sou. Calif. Gas, \$6 1/2 preferred (quar.)	\$1 1/4	Nov. 29	Holders of rec. Oct. 31
<b>Southern Canada Power Co., Ltd.—</b>			
Common	20c	Nov. 15	Holders of rec. Oct. 31
Standard Pr. & Lt. Corp., pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 14
Suburban Elec. Security, 6% 1st pf. (qu.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 15
Tennessee Elec. Pow. Co., 5% pref. (qu.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 15
7.2% preferred (quar.)	\$1.80	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c	Nov. 1	Holders of rec. Oct. 14
6% preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c	Jan. 2	Holders of rec. Dec. 15
7.2% preferred (monthly)	60c	Nov. 1	Holders of rec. Oct. 14
7.2% preferred (monthly)	60c	Dec. 1	Holders of rec. Nov. 15
7.2% preferred (monthly)	60c	Jan. 2	Holders of rec. Dec. 15
Tennessee Pub. Service (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 17
Texas Pow. & Lt. Co., 7% pf. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 14
\$6 preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 14
Toledo Edison Co., 7% pref. (mo.)	58 1-3c	Nov. 1	Holders of rec. Oct. 14
6% preferred (monthly)	50c	Nov. 1	Holders of rec. Oct. 14
5% preferred (monthly)	41 2-3c	Nov. 1	Holders of rec. Oct. 14
West Penn Elec. Co., 7% cum. pref. (qu.)	1 1/4%	Nov. 15	Holders of rec. Oct. 20
6% cum. preferred (quar.)	1 1/4%	Nov. 15	Holders of rec. Oct. 20
West Penn Power Co., 7% pref. (quar.)	1 1/4%	Nov. 1	Holders of rec. Oct. 5
6% preferred (quar.)	1 1/4%	Nov. 1	Holders of rec. Oct. 5
Wisconsin Telephone, common (quar.)	\$1 1/4		
Preferred (quar.)	\$1 1/4		
United Lt. & Rys. (Del.), 7% pf. (mo.)	58 1-3c	Nov. 1	Holders of rec. Oct. 16
6.36% preferred (monthly)	53c	Nov. 1	Holders of rec. Oct. 16
6% preferred (monthly)	50c	Nov. 1	Holders of rec. Oct. 16
7% preferred (monthly)	58 1-3c	Dec. 1	Holders of rec. Nov. 15
6.36% preferred (monthly)	53c	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15
7% preferred (monthly)	58 1-3c	Jan. 2	Holders of rec. Dec. 15
6.36% preferred (monthly)	53c	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c	Jan. 2	Holders of rec. Dec. 15
<b>Bank &amp; Trust Companies.</b>			
Corn Exchange Bank Trust Co. (qu.)	75c	Nov. 1	Holders of rec. Oct. 19
Kings County Trust Co. (quar.)	\$20	Nov. 1	Holders of rec. Oct. 25
<b>Fire Insurance Companies.</b>			
American Re-Insurance Co. (quar.)	50c	Nov. 15	Holders of rec. Oct. 31
Camden Fire Ins. Co. (s-a)	50c	Nov. 1	Holders of rec. Oct. 14
Fire Assoc. of Phila. (s-a.)	\$1	Nov. 15	Holders of rec. Oct. 25
Franklin Fire Ins. Co. (quar.)	25c	Nov. 1	Holders of rec. Oct. 20
Home Ins. Co. (quar.)	25c	Nov. 1	Holders of rec. Oct. 13
North River Insurance (quar.)	15c	Dec. 11	Holders of rec. Dec. 1
Richmond Ins. of N. Y. (quar.)	10c	Nov. 1	Holders of rec. Oct. 11
United States Fire Ins. (quar.)	30c	Nov. 1	Holders of rec. Oct. 20
<b>Miscellaneous.</b>			
Abraham & Straus, Inc., pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 14
Adams-Mills Corp., com. (quar.)	25c	Nov. 1	Holders of rec. Oct. 18
Preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 18
Affiliated Products Co., Inc., com. (mo.)	5c	Nov. 1	Holders of rec. Oct. 18
Alaska Juneau Gold Mining Co. (qu.)	15c	Nov. 1	Holders of rec. Oct. 10
Extra	15c	Nov. 1	Holders of rec. Oct. 10
Allied Chemical & Dye Corp., com. (qu.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 11
Allied Kid Co., pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 24
Aluminum Mfg., Inc., com. (quar.)	50c	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	\$1 1/4	Dec. 31	Holders of rec. Dec. 15
Amerasia Corp. (quar.)	50c	Oct. 31	Holders of rec. Oct. 14a
American Business Shares, Inc.	400	Nov. 1	Holders of rec. Oct. 21
American Can Co., com. (quar.)	\$1	Nov. 15	Holders of rec. Oct. 25a
American Envelope Co. 7% pf. (quar.)	1 1/4%	Dec. 1	Holders of rec. Nov. 25
American Hardware (quar.)	25c	Jan. 1	Holders of rec. Dec. 18
Americana Home Products Corp. (mo.)	20c	Nov. 1	Holders of rec. Oct. 14a
Amer. Investment Co. of Ill. class A (qu.)	50c	Nov. 1	Holders of rec. Oct. 20
American Investors, \$2 pref. (quar.)	75c	Nov. 15	Holders of rec. Oct. 31
Amer. Mach. & Fdry. Co., com. (quar.)	20c	Nov. 1	Holders of rec. Oct. 21
American Mutual Liability Ins. Co.	20%		
American Optical Co., 7% pref. (qu.)	\$1 1/4	Jan. 1	Holders of rec. Dec. 18
American Ship Building (quar.)	50c	Nov. 1	Holders of rec. Oct. 21
American Smelting & Refining 7% 1st pf.	\$81 1/4	Dec. 1	Holders of rec. Nov. 3
American Stores Co. (extra)	50c	Dec. 1	Holders of rec. Nov. 15
Quarterly	50c	Jan. 1	Holders of rec. Dec. 15
Appleton Co., 7% pref.	\$81 1/4	Nov. 1	Holders of rec. Oct. 21
Archer-Daniels-Midland, pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 21
Artlocom Corp., pref.	\$81 1/4	Dec. 1	Holders of rec. Nov. 15
Asbestos Mfg. Co., pref. (quar.)	35c	Nov. 1	Holders of rec. Oct. 21
Atlantic Steel 7% pref. (s-a)	\$3 1/2	Nov. 1	Holders of rec. Oct. 21
Atlas Powder Co., pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 20
Austin Motors, Ltd., ordinary	25%		
Bonus	75%		
Preferred	20%		
Austin, Nichols & Co., pr. A (quar.)	25c	Nov. 1	Holders of rec. Oct. 13
Badger Paper Mills, 6% pref. (quar.)	75c	Nov. 1	Holders of rec. Oct. 21
Bamb'g (L.) & Co., 6 1/2% pref. (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 15
Barber (W. H.) & Co., 7% pref. (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 20
Beacon Mfg. Co., 6% pref. (quar.)	\$1 1/4	Nov. 15	Holders of rec. Nov. 1
Belding Bros., Ltd., 6% 1st pf. A (qu.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 14
Beatty Corticelli, Ltd., com. (quar.)	1%	Nov. 1	Holders of rec. Oct. 14
Beneficial Industrial Loan, com. (quar.)	37 1/2c	Oct. 30	Holders of rec. Oct. 16
Preferred, series A (quar.)	\$7 1/2c	Oct. 30	Holders of rec. Oct. 16
Bigelow Sanford Carpet Co., pref. (qu.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 21
Pref. (amount covers divs. omitted)	\$4 1/2	Nov. 1	Holders of rec. Oct. 21
Black-Clawson Co., pref. (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 15
Blauner's, Inc., common (quar.)	25c	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	75c	Nov. 15	Holders of rec. Nov. 1
Bloch Bros. Tobacco (quar.)	37 1/2c	Nov. 15	Holders of rec. Nov. 11
Preferred (quar.)	\$1 1/4	Dec. 31	Holders of rec. Dec. 25
Bloomingdale Bros., Inc., pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 20
Blue Ridge Corp., pref. (quar.)	775c	Dec. 1	Holders of rec. Nov. 6
Bohach (H. C.) Co. (quar.)	25c	Nov. 15	Holders of rec. Oct. 25
7% 1st preferred (quar.)	\$1 1/4	Nov. 15	Holders of rec. Oct. 25
Bohach Realty Corp., 1st pref. (quar.)	\$1 1/4	Nov. 15	Holders of rec. Oct. 25
Bohn Aluminum & Brass Co., com. (qu.)	50c	Dec. 27	Holders of rec. Dec. 12
Bon Ami Co., common A (quar.)	\$1	Oct. 30	Holders of rec. Oct. 15
Bornot, Inc., class A	25c	Jan. 12	Holders of rec. Jan. 12
Bourjols, Inc., pref. (quar.)	48 1/4c	Nov. 15	Holders of rec. Nov. 1
Broadway Dept. Stores, 7% pref.	\$81 1/4	Nov. 1	Holders of rec. Oct. 18
Bway & Newport Bridge (Cinc.) (qu.)	\$2 1/2	Nov. 1	Holders of rec. Sept. 30
5% preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Sept. 30
Brown Shoe Co., pref. (quar.)	1 1/4%	Nov. 1	Holders of rec. Oct. 20
Buckeye Steel Castings, 6 1/2% pref. (qu.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 23
6% preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 23
Bullock Fund, Ltd.	10c	Nov. 1	Holders of rec. Oct. 14
Burmah Oil Co., Ltd. (Interim)	1s		
Byers (A. M.) Co., pref.	50c	Nov. 1	Holders of rec. Oct. 16
Calamba Sugar Estates, com. (quar.)	40c	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	35c	Jan. 2	Holders of rec. Dec. 15
Campe Corp., 6 1/2% pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 15



Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Canada Iron Foundries, pref. (s.-a.)	\$1 1/4	Nov. 15	Holders of rec. Oct. 31
Canadian Bronze Co., com. (quar.)	15c	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 20
Canadian Converters, Ltd. (quar.)	50c	Nov. 15	Holders of rec. Oct. 31
Canadian Dredge & Dock Co., pref. (qu.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 18
Canadian Invest. Funds, Ltd., ord. shs.	4c	Nov. 1	Holders of rec. Oct. 16
Special shares	4c	Nov. 1	Holders of rec. Oct. 16
Capital Management Corp. (quar.)	15c	Nov. 1	Holders of rec. Oct. 20
Carnation Co., 7% pref. (quar.)	\$1 1/4	Jan. 1	Holders of rec. Jan. 14
Cartier, Inc., 7% pref.	\$7 1/2	Nov. 1	Holders of rec. Oct. 20
Central Illinois Secur. Corp., pref. (qu.)	10c	Nov. 15	Holders of rec. Nov. 6
Centrifugal Pipe Line Corp. cap. stk. (qu.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 18
Century Ribbon Mills, Inc., pref. (qu.)	10c	Nov. 15	Holders of rec. Nov. 1
Chain Belt Co., common (quar.)	25c	Nov. 1	Holders of rec. Oct. 25
Chairs Corp. (quar.)	25c	Nov. 1	Holders of rec. Oct. 25
Extra	\$1 1/4	Nov. 1	Holders of rec. Oct. 15
Cherry Burrell Corp., pref.	25c	Dec. 1	Holders of rec. Nov. 20
Chicago Yellow Cab (quar.)	50c	Dec. 30	Holders of rec. Dec. 1
Chrysler Corp. (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 15
Cincinnati Wholesale Grocery, pf. (qu.)	10c	Nov. 1	Holders of rec. Oct. 25
City Baking, 7% pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 25
Clorox Chemical Co., cl. A (quar.)	50c	Jan. 1	Holders of rec. Dec. 20
Clell, Peabody & Co., Inc., com. (qu.)	25c	Nov. 1	Holders of rec. Oct. 21
Colgate-Palmolive-Peet Co., pf. (qu.)	\$1 1/4	Jan. 1	Holders of rec. Dec. 11
Confederation Life Assoc. (quar.)	\$1	Dec. 31	Holders of rec. Dec. 25
Congoleum-Nairn, Inc., 7% pref. (qu.)	1 1/4	Nov. 1	Holders of rec. Aug. 15
Consolidated Chemical Industries—			
Partic. preferred series A (quar.)	37 1/2	Nov. 1	Holders of rec. Oct. 14
Consol. Cigar Corp., prior pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 16
Preferred (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 15
Consolidated Oil Corp. 8% pref. (qu.)	2c	Nov. 15	Holders of rec. Nov. 1
Continental Can Co., Inc., common (qu.)	62 1/2	Nov. 15	Holders of rec. Oct. 25
Coon (W. B.), 7% pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 14
Cottrell (C. B.) & Sons Co.—			
6% preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Oct. 31
Cresson Consol. Gold Mining & Milling	1c	Nov. 15	Holders of rec. Oct. 31
Crown Cork Inter'l Corp., Class A	450c	Nov. 1	Holders of rec. Oct. 13
Crum & Forster, com. (quar.)	10c	Dec. 14	Holders of rec. Oct. 5
8% preferred (quar.)	\$2	Dec. 30	Holders of rec. Dec. 20
Cudahy Packing Co., 7% pref. (s.-a.)	3 1/4	Nov. 1	Holders of rec. Oct. 20
6% preferred (semi-ann.)	3c	Nov. 1	Holders of rec. Oct. 20
Cuneo Press, Inc., com. (quar.)	30c	Nov. 1	Holders of rec. Oct. 20
6 1/2% preferred (quar.)	\$1 1/4	Dec. 15	Holders of rec. Dec. 1
Denver Union Stockyards, pref. (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 20
Deposited Bond Cts., ser. 1935 (liq.)	51010c		
Dictaphone Corp., pref. (quar.)	\$2	Dec. 1	Holders of rec. Nov. 17
Dividend Shares, Inc.	1.4c	Nov. 1	Holders of rec. Oct. 14
Dominion Bridge Co., Ltd., com. (quar.)	750c	Nov. 15	Holders of rec. Oct. 31
Dominguez Oil Fields Co. (monthly)	15c	Nov. 1	Holders of rec. Oct. 24
Eastern Bond & Share B. (quar.)	25c	Nov. 1	Holders of rec. Oct. 7
Eaton Mfg. Co., common	20c	Nov. 15	Holders of rec. Nov. 1
Egry Register Co. class A	25c	Dec. 1	Holders of rec. Nov. 15
Empire Capital Corp., class A (quar.)	2c	Nov. 29	Holders of rec. Nov. 20
Esmond Mills, 7% pref. (quar.)	87c	Nov. 1	Holders of rec. Oct. 25
Eureka Pipe Line Co. (quar.)	\$1	Nov. 1	Holders of rec. Oct. 16
Ewa Plantation (quar.)	60c	Nov. 15	Holders of rec. Nov. 4
Faber Co. & Gregg 7% pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 20
Farmers & Traders Life Ins. Co. (Syracuse, N. Y.)	\$2 1/2	Jan. 1	Holders of rec. Dec. 11
Quarterly	\$2 1/2	Apr. 1	Holders of rec. Mar. 11
Federal Knitting Mills, com. (quar.)	62 1/2	Nov. 1	Holders of rec. Oct. 16
Federal Service Finance (quar.)	50c	Nov. 31	Holders of rec. Sept. 30
7% preferred (quar.)	\$1 1/4	Oct. 31	Holders of rec. Sept. 30
Ferro Enamel Corp., com.	10c	Dec. 20	Holders of rec. Dec. 10
Fibreboard Products, pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 16
Fidelity Fund, Inc. (quar.)	50c	Nov. 1	Holders of rec. Oct. 20
Extra	35c	Nov. 1	Holders of rec. Oct. 20
Freeport Texas Co. preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 13
Fulton Industrial Secs., 3 1/4% pref. (qu.)	87 1/2	Nov. 1	Holders of rec. Oct. 16
General Cigar Co. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 24
Preferred (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 24
General Foods Corp. (quar.)	45c	Nov. 15	Holders of rec. Nov. 1
General Investors Trust	10c	Nov. 1	Holders of rec. Sept. 30
General Mills, Inc., com. (quar.)	75c	Nov. 1	Holders of rec. Oct. 14
General Motors Corp., \$5 pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 9
General Stockyards Corp., com. (quar.)	50c	Nov. 1	Holders of rec. Oct. 16
\$6 preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 16
Gillette Safety Razor, \$5 pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 2
Gold Dust Corp., com. (quar.)	30c	Nov. 1	Holders of rec. Oct. 10
Gotham Silk Hosiery Co. 7% pref. (qu.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 11
Gottfried Baking Co., Inc., pref. (quar.)	1 1/4	Dec. 29	Holders of rec. Dec. 27
Grace (W. R.) & Co. 6% pref. (s.-a.)	3c	Nov. 1	Holders of rec. Oct. 25
Great Lakes Engineering Wks. (quar.)	5c	Dec. 1	Holders of rec. Nov. 20
Great Western Electro-Chemical	\$1	Dec. 1	Holders of rec. Nov. 20
6% preferred (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 20
Hale Bros. Stores, Inc. (quar.)	15c	Dec. 1	Holders of rec. Nov. 15
Halle Bros. Co., pref. (quar.)	\$1 1/4	Oct. 31	Holders of rec. Oct. 24
Harbauer Co., 7% pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 21
Hardisty (R.), 7% pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
Hartford Times, \$3 pref. (quar.)	75c	Nov. 15	Holders of rec. Nov. 1
Hawaiian Commercial & Sugar (mthly.)	25c	Nov. 6	Holders of rec. Oct. 25
Helman (G.) Brewing (Wis.) (quar.)	20c	Dec. 1	Holders of rec. Nov. 10
Hercules Powder Co., pref. (quar.)	\$1 1/4	Nov. 15	Holders of rec. Nov. 3
Hershey Chocolate Co., com. (quar.)	75c	Nov. 15	Holders of rec. Oct. 23
Preferred (quar.)	\$1	Nov. 15	Holders of rec. Oct. 25
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	Nov. 24	Holders of rec. Nov. 20
Monthly	10c	Dec. 29	Holders of rec. Dec. 22
Hollinger Consolidated Gold Mines (mo.)	7 1/2	Nov. 4	Holders of rec. Oct. 20
Extra	7 1/2	Nov. 10	Holders of rec. Oct. 31
Honolulu Plantation (monthly)	25c	Nov. 15	Holders of rec. Oct. 28
Hornel (Geo. A.) & Co., com. (quar.)	\$1 1/4	Nov. 15	Holders of rec. Oct. 28
Preferred A (quar.)	\$7	Nov. 15	Holders of rec. Oct. 28
Preferred B (annual)	\$7	Nov. 15	Holders of rec. Oct. 11
Horn & Hardart (N. Y.), com. (quar.)	40c	Nov. 1	Holders of rec. Oct. 24
Horne (Joseph) Co., pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 14
Humberstone Shoe, Ltd. (quar.)	50c	Nov. 1	Holders of rec. Oct. 13
Imperial Chemical Industries, Interim	2 1/2	Dec. 8	Holders of rec. Oct. 20
Indiana Pipe Line Co.	15c	Nov. 15	Holders of rec. Oct. 20
Extra	10c	Nov. 15	Holders of rec. Oct. 20
Intl. Cigar Machinery (quar.)	37 1/2	Dec. 1	Holders of rec. Nov. 4
International Harvester, pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 2
Internat. Nickel of Can. pref. (quar.)	75 1/4	Nov. 1	Holders of rec. Oct. 15
Internat. Printers Ink, 6% pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 15
International Shoe, pref. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
Preferred (monthly)	50c	Nov. 1	Holders of rec. Oct. 25
Kekaha Sugar (monthly)	10c	Nov. 15	Holders of rec. Oct. 4
Kelvinator of Canada, 7% pref. (quar.)	25c	Jan. 1	Holders of rec. Dec. 20
Klein (D. Emil) Co., common (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	\$1 1/4	Feb. 1	Holders of rec. Jan. 20
Kress (S. H.) & Co., com. (quar.)	25c	Nov. 1	Holders of rec. Oct. 10
Special preferred (quar.)	15c	Nov. 1	Holders of rec. Oct. 10
Common (extra)	50c	Nov. 1	Holders of rec. Oct. 10
Kroger Grocery & Baking, 2d pref. (qu.)	\$1 1/4	Dec. 31	Holders of rec. Dec. 5
Landers Frary & Clark (quar.)	37 1/2	Dec. 31	Holders of rec. Dec. 5
Landis Machine, 7% pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 16
Lane Bryant, Inc., 7% pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20
Lawbeck Corp., 6% pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 20
Lazarus (F. & R.) & Co., 6 1/2% pf. (qu.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 20
Life Savers Corp., initial (quar.)	40c	Dec. 1	Holders of rec. Nov. 1
Liggett & Myers Tobacco Co., com. and common B (quar.)	\$1	Dec. 1	Holders of rec. Nov. 15
Lincoln National Life Ins. Co. cap. stock	70c	Nov. 1	Holders of rec. Oct. 26
Link Belt Co. common (quar.)	10c	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 15
Lock Joint Pipe Co. (monthly)	33c	Oct. 31	Holders of rec. Oct. 31
Monthly	33c	Nov. 30	Holders of rec. Nov. 30
Monthly	34c	Dec. 31	Holders of rec. Dec. 31
Loew's Boston Theatres, Inc. (quar.)	15c	Nov. 1	Holders of rec. Oct. 21
Loose-Wiles Biscuit Co. (quar.)	50c	Nov. 1	Holders of rec. Oct. 23
Preferred (quar.)	\$1 1/4	Jan. 1	Holders of rec. Dec. 15

Name of Company.	Per Share.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Loew's, Inc., pref. (quar.)	\$1 1/4	Nov. 15	Holders of rec. Oct. 26
Lord & Taylor, 1st pref. (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 17
2d preferred (quar.)	\$2	Nov. 1	Holders of rec. Oct. 17
Macy (R. H.) & Co., common (quar.)	50c	Nov. 15	Holders of rec. Oct. 20
Magnin (I.) & Co., 6% pref. (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 5
Managed Investors (s.-a.)	2 1/2	Nov. 1	Holders of rec. Oct. 10
Mani Agricultural, Ltd. (monthly)	5c	Nov. 1	Holders of rec. Oct. 25
Mapes Consolidated Mfg. Co. (quar.)	75c	Jan 2 '34	Holders of rec. Dec. 15
Quarterly	75c	Apr 2 '34	Holders of rec. Mar. 15
Quarterly	75c	July 2 '34	Holders of rec. June 15
Marconi Int. Mar.—			
American dep. rec. for ord. reg.	2 1/2	Nov. 2	Holders of rec. Oct. 5
Maytag Co., \$6, 1st pref. (quar.)	41 1/2	Nov. 1	Holders of rec. Oct. 16
McCall Corp., com. (quar.)	50c	Nov. 1	Holders of rec. Oct. 14
McClatchy Newspaper, 7% pref. (quar.)	43 1/2	Dec. 1	Holders of rec. Dec. 1
McIntyre Porcupine Mines, Ltd. (qu.)	25c	Dec. 1	Holders of rec. Nov. 1
Extra	25c	Dec. 1	Holders of rec. Nov. 1
Melville Shoe Corp., com. (quar.)	30c	Nov. 1	Holders of rec. Oct. 13
1st preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 13
2nd preferred (quar.)	7 1/2	Nov. 1	Holders of rec. Oct. 13
Merchants Refrigerating of N. Y.—			
Preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 25
Merk Corp., pref. (quar.)	\$2	Jan. 2	Holders of rec. Dec. 16
Mercury Oils, Ltd.	4c	Jan. 2	Holders of rec. Nov. 30
Metal & Thermit Corp., common (quar.)	\$1	Nov. 1	Holders of rec. Oct. 20
Midwest Oil, preferred (quar.)	5c	Nov. 2	Holders of rec. Oct. 5
Metropolitan Industries, 6% pf. (cts.)	25c	Nov. 1	Holders of rec. Oct. 20
Minneapolis Honeywell Reg., com. (qu.)	25c	Nov. 15	Holders of rec. Nov. 4
Extra	50c	Nov. 15	Holders of rec. Nov. 4
Mohawk Mining Co., liquidating	88	Nov. 1	Holders of rec. Oct. 6
Moody's Investors Service, pref. (quar.)	75c	Nov. 15	Holders of rec. Nov. 1
Moore (Wm.) Dry Goods Co. (quar.)	\$1 1/4	Jan. 1	Holders of rec. Nov. 1
Morris & Co. 5c. & 10c. to \$1.25, 7% pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Nov. 24
Morris Plan Ins. Soc. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 24
Mtge. Corp. of Nova Scotia (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 24
Motor Finance Corp. (quar.)	20c	Nov. 29	Holders of rec. Nov. 22
Muskogee Co., 6% pref. (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 20
Nash Motors Co.	25c	Nov. 1	Holders of rec. Oct. 20
Nashua Gummed & Coated Paper	50c	Dec. 15	Holders of rec. Nov. 8
7% preferred (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 21
Extra	\$1	Oct. 21	Holders of rec. Oct. 18
National Bearing Metals Corp., 7% pref.	45 1/4	Nov. 1	Holders of rec. Oct. 16
7% preferred (quar.)	45 1/4	Nov. 1	Holders of rec. Oct. 16
National Biscuit Co., pref. (quar.)	\$1 1/4	Nov. 29	Holders of rec. Nov. 15
National Carbon Co., pref. (quar.)	\$2	Nov. 1	Holders of rec. Oct. 20
National Casket (s.-a.)	\$1	Nov. 15	Holders of rec. Oct. 28
National Container Corp., pref. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
National Distillers Products	0		Holders of rec. Oct. 16
National Lead Co., class B pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 20
National Tea Co., pref. (quar.)	13 1/2	Nov. 1	Holders of rec. Oct. 13
Nationwide Securities, series B	3c	Nov. 1	Holders of rec. Oct. 16
Natomas Co. (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 20
Neon Prods. of West. Can., 6% pf. (qu.)	75c	Nov. 1	Holders of rec. Oct. 15
New Jersey Zinc Co. (quar.)	50c	Nov. 10	Holders of rec. Oct. 20
New Process Co., 7% pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 26
New York & Honduras Rosario Mining	2 1/2	Oct. 30	Holders of rec. Oct. 20
Extra	7 1/2	Oct. 30	Holders of rec. Oct. 20
N. Y. Merchandise Co., com. (quar.)	25c	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 20
Newberry (J. J.) Co., pref. (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 16
Newberry (J. J.) Realty 6 1/4% A pf. (qu.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 16
6% B preferred	\$1 1/4	Nov. 1	Holders of rec. Oct. 16
Niagara Share Corp. of Md.—			
Class A \$6 preferred (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 15
Nineteen Hundred Corp., class A (quar.)	50c	Nov. 15	Holders of rec. Nov. 1
Northam Warren Corp., pref. (quar.)	75c	Dec. 1	Holders of rec. Nov. 15
Northern Securities Co.	2c	Nov. 1	Holders of rec. Oct. 19
Novadel Agene Corp. (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 15
Ohio State Life Ins.	\$5	Nov. 1	Holders of rec. Oct. 16
Oswego Falls Corp., 8% pref. (quar.)	\$2	Nov. 1	Holders of rec. Oct. 28
Outlet Co. common (quar.)	50c	Nov. 1	Holders of rec. Oct. 21
First preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 21
Second preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 21
Owens-Illinois Glass (quar.)	50c	Nov. 15	Holders of rec. Oct. 30
Extra	25c	Nov. 15	Holders of rec. Oct. 30
Package Machinery Co., 7% 1st pf. (qu.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 20
Pacific Finance of California—			
Preferred A (quar.)	20c	Nov. 1	Holders of rec. Oct. 14
Preferred C (quar.)	16 1/2	Nov. 1	Holders of rec. Oct. 14
Preferred D (quar.)	17 1/2	Nov. 1	Holders of rec. Oct. 14
Pacific Tin Corp., special stock	\$3	Oct. 30	Holders of rec. Oct. 14
Fennmans, Ltd. com. (quar.)	75c	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 21
Phillips-Jones Corp., pref.	45 1/4	Nov. 1	Holders of rec. Oct. 20
Phoenix Security Corp., pref.	475c	Nov. 1	Holders of rec. Oct. 14
Pioneer Mill Co., Ltd. (monthly)	5c	Nov. 1	Holders of rec. Oct. 21
Extra	30c	Nov. 1	Holders of rec. Oct. 21
Pogue (H. & S.), 6% pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 15
Portland Gas & Coke Co., (Ore.) 7% preferred (quar.)	87c	Nov. 1	Holders of rec. Oct. 18
6% preferred (quar.)	75c	Nov. 1	Holders of rec. Oct. 18
Procter & Gamble (quar.)	137 1/2	Nov. 15	Holders of rec. Oct. 25
Pullman, Inc. (quar.)	75c	Nov. 15	Holders of rec. Oct. 24
Quaker Oats Co., 6% preferred (quar.)	\$1 1/4	Nov. 29	Holders of rec. Nov. 1
Quarterly Income Shares, Inc. (quar.)	3c	Nov. 1	Holders of rec. Oct. 15
Randall Co., class A (quar.)	50c	Nov. 1	Holders of rec. Oct. 24
Raymond Concrete Pipe \$3 conv. pf. (qu.)	75c	Nov. 1	Holders of rec. Oct. 20
Rayon Industries Corp., com. cl. A (qu.)	2 1/2	Nov. 1	Holders of rec. Oct. 14
Reed (C. A.) Co. class A (quar.)	50c	Nov. 1	Holders of rec. Oct. 21
Rich's, Inc., com. (quar.)	30c	Nov. 15	Holders of rec. Nov. 1
6 1/2% preferred (quar.)	\$1 1/4	Dec. 30	Holders of rec. Dec. 15
Riverside Cement 1st pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 15
Ross Bros. \$6 1/2 pf. (quar.)	81 1/2	Nov. 1	Holders of rec. Oct. 15
Rose's, 5-10-25 Stores, 7% pref. (qu.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 20
Rubenstein (Helena) (quar.)	25c	Dec. 1	Holders of rec. Nov. 10
Russel Motor Car Co., Ltd., pref. (qu.)	\$1	Nov. 1	Holders of rec. Oct. 20
St. Lawrence Flour Mills, com. (quar.)	37 1/2	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 20
Salt Creek Producers Assn. (quar.)	20c	Nov. 1	Holders of rec. Oct. 14
Savannah Sugar Refg. Corp., com. (qu.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 14
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 14
Scott Paper Co., class A pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 17
Class B preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 17
Scotton Dillon Co. (quar.)	30c	Nov. 15	Holders of rec. Nov. 6
Second Twin Bell Syndicate (monthly)	20c	Nov. 15	Holders of rec. Oct. 31
Securities Corp. General, \$7 pref. (qu.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 20
\$6 preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 20
Seaman Bros., Inc. com. (quar.)	62 1/2	Nov. 1	Holders of rec. Oct. 16
Selby Shoe Co., common (quar.)	40c	Nov. 1	Holders of rec. Oct. 25
Preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 25
Selfridge, Provincial Stores, ord	2 1/2	Nov. 30	Holders of rec. Nov. 14
American deposit receipts	2 1/2	Dec. 7	Holders of rec. Nov. 14
Selfridge Provision Stores, Ltd	2 1/2	Nov. 30	Holders of rec. Nov. 14
Sharp & Dohme, Inc., pref., cl. A (qu.)	50c	Nov. 1	Holders of rec. Oct. 17
Class A preference	45 1/4	Nov. 1	Holders of rec. Oct. 17
Simpson (R.), Ltd., pref. (s.-a.)	\$3	Nov. 1	Holders of rec. Oct. 16
Sloux City Skydys \$6 of (quar.)	37 1/2	Nov. 15	Holders of rec. Nov. 15
Smith Agricultural Chemical	12 1/2	Nov. 1	Holders of rec. Oct. 21
6% preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 21
Solvay Amer. Inv. Corp., 5 1/2% pf. (qu.)	1 1/4	Nov. 15	Holders of rec. Oct. 16
Spiegel May Stern Co., Inc., \$6 1/2 pf. (qu.)	45 1/4	Nov. 1	Holders of rec. Oct. 14
Squibb (E. R.) & Sons (quar.)	25c	Nov. 1	Holders of rec. Oct. 14
\$6 preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 14
Standard Cap. & Seal Corp., com. (qu.)	60c	Nov. 15	Holders of rec. Nov. 1
Standard Corp., Inc.	3.166c	Nov. 1	Holders of rec. Oct. 20
Stanley Works 6% preferred (quar.)	37 1/2	Nov. 15	Holders of rec. Nov. 4
Steel Co. of Canada (quar.)	30c	Nov. 1	Holders of rec. Oct. 7
Preferred (quar.)	43 1/2	Nov. 1	Holders of rec. Oct. 7
Strawbridge & Clothier, pref. A (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 15
Sun Oil Co., com. (quar.)	25c	Dec. 15	Holders of rec. Nov. 20
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15



Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous* (Concluded).</b>			
Super Corp. of America Tr. Shs., ser. A.	10c	Nov. 1	-----
Series B.	7c	Nov. 1	-----
Sylvania Industrial (quar.)	25c	Dec. 15	Holders of rec. Dec. 1
Tacony-Palmyra Bridge Co.	-----	-----	-----
7½% preferred (quar.)	\$1¼	Nov. 1	Holders of rec. Oct. 10
Teck-Hughes Gold Mines	15c	Nov. 1	Holders of rec. Oct. 10
Telaugraph Corp. (quar.)	25c	Nov. 1	Holders of rec. Oct. 16
Thatcher Mfg. Co., conv. pref. (quar.)	90c	Nov. 15	Holders of rec. Oct. 31
Third Twin Bell Syndicate, B (monthly)	10c	Nov. 5	Holders of rec. Oct. 31
Tide Water Oil Co., 5% pref. (quar.)	\$1¼	Nov. 15	Holders of rec. Oct. 20
Timken Detroit Axle Co., pref. (quar.)	\$1¼	Dec. 1	Holders of rec. Nov. 20
Tobacco Products Export Corp.	10c	Nov. 1	Holders of rec. Oct. 16
Troxel Mfg. Co., com.	\$2	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	\$1¼	Nov. 1	Holders of rec. Oct. 20
Trustee Standard Utility Shares	9.6c	Nov. 1	-----
Twin Bell Oil Syndicate (monthly)	\$2	Nov. 5	Holders of rec. Oct. 31
Union Oil of Calif. (quar.)	25c	Nov. 10	Holders of rec. Oct. 19
United Biscuit Co. of Amer., pref. (quar.)	\$1¼	Nov. 1	Holders of rec. Oct. 16
United Grain Growers	\$1	-----	-----
United Milk Crate Corp., cl A (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
United States Banking (monthly)	7c	Nov. 1	Holders of rec. Oct. 17
United States & Foreign Security—	-----	-----	-----
First preferred (quar.)	\$1¼	Nov. 1	Holders of rec. Oct. 21
U. S. Pipe & Foundry Co., com. (quar.)	12½c	Jan. 20	Holders of rec. Dec. 30
1st preferred (quar.)	30c	Jan. 20	Holders of rec. Dec. 30
United Verde Extension Mining (quar.)	10c	Nov. 1	Holders of rec. Oct. 2
Universal Leaf Tobacco, com. (quar.)	50c	Nov. 1	Holders of rec. Oct. 20
Walgreen Co., com. (quar.)	25c	Nov. 1	Holders of rec. Oct. 16
Walker Mfg. Co., \$3 pref.	75c	Nov. 1	Holders of rec. Oct. 21
Walton (Chas. S.), pref. (quar.)	\$2	Nov. 1	Holders of rec. Oct. 17
West Virginia Pulp & Paper, pf. (quar.)	\$1¼	Nov. 15	Holders of rec. Nov. 1
Westinghouse Air Brake Co. (quar.)	25c	Oct. 31	Holders of rec. Sept. 30
Winstead Hosiery Co. (quar.)	\$1¼	Nov. 1	Holders of rec. Oct. 15
Wiser Oil (quar.)	25c	Jan. 2	Holders of rec. Dec. 12
Wolverine Tube, 7% pref. (quar.)	\$1¼	Dec. 1	Holders of rec. Nov. 15
Woolworth (F. W.) common (quar.)	60c	Dec. 1	Holders of rec. Nov. 10
Worcester Sait, pref. (quar.)	\$1¼	Nov. 15	Holders of rec. Nov. 6
Wrigley (Wm.) Jr. Co.	-----	-----	-----
Capital stock (monthly)	\$26¼c	Nov. 1	Holders of rec. Oct. 20
Capital stock (monthly)	\$26¼c	Dec. 1	Holders of rec. Nov. 20

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

\* Transfer books not closed for this dividend.

† Correction. ‡ Payable in stock.

§ Payable in common stock. ¶ Payable in scrip. A On account of accumulated dividends. / Payable in preferred stock.

1 Subject to the 5% NIRA tax.

m Commercial Invest Tr. pays div. on convertible preference stock, optional series of 1929, at the rate of 1-52 of 1 share of common stock, or, at the option of the holder, in cash at the rate of \$1.50.

n The Blue Ridge Corporation has declared a quarterly dividend at the rate of 1-32d of one share of the common stock of the corporation for each share of such preference stock, or at the option of such holders (providing written notice thereof is received by the corporation on or before Nov. 16 1933) at the rate of 75c. per share in cash.

o Three new shares in exchange for each one share held. Subject to approval of stockholders of National Distillers' Products on Nov. 6 1933.

p Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 8% of the amount of such dividend will be made.

q American Cities Power & Light pay a div. of 1-32 a share of class B stock on the conv. class A optional series or 75c. in cash.

r Payable in U. S. funds.

s A unit.

t Less depositary expenses.

u Less tax.

v A deduction has been made for expenses.

**Weekly Return of New York City Clearing House.**—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

# STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, OCT. 21 1933

Clearing House Members.	* Capital.	* Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
Bank of N. Y. & Tr. Co.	\$ 6,000,000	\$ 9,595,000	\$ 80,309,000	\$ 9,882,000
Bank of Manhattan Co.	20,000,000	31,931,700	240,540,000	33,184,000
National City Bank	124,000,000	44,768,500	841,300,000	159,041,000
Chemical Bk. & Tr. Co.	20,000,000	47,147,400	241,231,000	28,692,000
Guaranty Trust Co.	90,000,000	177,963,600	861,443,000	61,834,000
Manufacturers Trust Co.	32,935,000	20,297,500	199,316,000	97,025,000
Cent. Han. Bk. & Tr. Co.	21,000,000	61,203,500	468,624,000	52,612,000
Corn Exch. Bk. Tr. Co.	15,000,000	17,567,700	177,411,000	21,414,000
First National Bank	10,000,000	73,105,000	340,322,000	23,228,000
Irving Trust Co.	50,000,000	62,320,200	295,519,000	48,698,000
Continental Bk. & Tr. Co.	4,000,000	4,587,000	31,087,000	1,424,000
Chase National Bank	148,000,000	58,813,000	1,118,388,000	96,740,000
Fifth Avenue Bank	500,000	3,198,700	42,284,000	2,741,000
Bankers Trust Co.	25,000,000	63,285,500	448,591,000	61,453,000
Title Guar. & Tr. Co.	10,000,000	10,560,800	24,589,000	291,000
Marine Midland Tr. Co.	10,000,000	5,269,900	42,624,000	4,306,000
New York Trust Co.	12,500,000	22,204,200	188,473,000	15,550,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,846,200	44,614,000	1,989,000
Public Nat. Bk. & Tr. Co.	8,250,000	4,597,000	37,690,000	30,267,000
<b>Totals</b>	<b>614,185,000</b>	<b>726,262,400</b>	<b>5,763,264,000</b>	<b>750,371,000</b>

\*As per official reports: National, Sept. 30 1933; State, Sept. 30 1933; trust companies, Sept. 30 1933. e As of June 30 1933.

Includes deposits in foreign branches: (a) \$206,978,000; (b) \$61,476,000; (c) \$72,187,000; (d) \$19,970,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ended Oct. 20:

## INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, OCT. 20 1933.

### NATIONAL AND STATE BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>					
Grace National	\$ 20,390,700	\$ 123,900	\$ 1,353,500	\$ 2,341,700	\$ 19,566,900
Trade Bank	2,804,751	77,229	951,416	241,394	3,419,392
<b>Brooklyn—</b>					
Peoples National	5,264,000	88,000	327,000	127,000	5,020,000

### TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>					
Empire	\$ 49,494,000	\$ 2,583,200	\$ 9,413,700	\$ 2,595,300	\$ 53,656,600
Federation	6,169,326	81,200	351,679	811,976	5,846,841
Fiduciary	8,794,261	440,818	264,979	332,452	8,368,498
Fulton	16,408,700	2,376,300	1,239,700	680,200	15,957,200
Lawyers County	27,422,700	5,531,800	1,035,200	-----	32,634,700
United States	69,830,567	7,061,667	16,050,507	-----	64,135,230
<b>Brooklyn—</b>					
Brooklyn	88,059,000	2,462,000	18,447,000	254,000	93,702,000
Kings County	24,383,156	1,589,178	5,111,415	-----	24,402,115

\* Includes amount with Federal Reserve as follows: Empire, \$1,639,300; Fiduciary, \$224,801; Fulton, \$2,256,500; Lawyers County, \$4,817,000.

## Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 25 1933, in comparison with the previous week and the corresponding date last year:

Resources—	Oct. 25 1933.	Oct. 18 1933.	Oct. 26 1932.
Gold with Federal Reserve Agent	\$ 636,706,000	\$ 621,706,000	\$ 603,724,000
Gold redemption fund with U. S. Treas'y.	6,734,000	6,845,000	5,208,000
Gold held exclusively agst. F. R. notes.	643,440,000	628,551,000	608,932,000
Gold settlement fund with F. R. Board.	223,530,000	211,742,000	117,292,000
Gold and gold certificates held by bank.	146,661,000	146,173,000	282,483,000
<b>Total gold reserves</b>	<b>1,013,631,000</b>	<b>986,466,000</b>	<b>1,008,707,000</b>
Other cash*	58,097,000	55,941,000	79,289,000
<b>Total gold reserves and other cash</b>	<b>1,071,728,000</b>	<b>1,042,407,000</b>	<b>1,087,996,000</b>
Redemption fund—F. R. bank notes.	2,847,000	2,847,000	-----
Bills discounted:			
Secured by U. S. Govt. obligations	14,538,000	12,075,000	32,641,000
Other bills discounted	27,178,000	27,613,000	29,992,000
<b>Total bills discounted</b>	<b>41,716,000</b>	<b>39,688,000</b>	<b>62,633,000</b>
Bills bought in open market	2,436,000	2,195,000	10,152,000
U. S. Government securities:			
Bonds	170,003,000	169,997,000	188,229,000
Treasury notes	341,351,000	335,612,000	137,859,000
Certificates and bills	310,469,000	308,192,000	412,204,000
<b>Total U. S. Government securities</b>	<b>821,823,000</b>	<b>813,801,000</b>	<b>738,292,000</b>
Other securities (see note)	993,000	993,000	3,919,000
<b>Total bills and securities (see note)</b>	<b>866,968,000</b>	<b>856,677,000</b>	<b>814,996,000</b>
<b>Resources (Concluded)—</b>	<b>1,938,696,000</b>	<b>1,901,105,000</b>	<b>1,902,992,000</b>
Due from foreign banks (see note)	1,304,000	2,608,000	1,156,000
F. R. notes of other banks	5,634,000	5,407,000	6,785,000
Uncollected items	94,804,000	124,326,000	88,360,000
Bank premises	12,818,000	12,818,000	14,817,000
All other assets	26,187,000	24,802,000	20,706,000
<b>Total assets</b>	<b>2,082,290,000</b>	<b>2,071,892,000</b>	<b>2,034,816,000</b>
<b>Liabilities—</b>			
F. R. notes in actual circulation	631,344,000	641,558,000	570,719,000
F. R. bank notes in actual circulation	53,615,000	51,848,000	-----
Deposits—Member bank—reserve acc't.	1,097,210,000	1,056,716,000	1,214,190,000
Government	6,018,000	825,000	4,831,000
Foreign bank (see note)	5,959,000	6,224,000	4,287,000
Special deposits—Member bank	5,813,000	6,060,000	-----
Non-member bank	889,000	968,000	-----
Other deposits	31,123,000	30,032,000	6,686,000
<b>Total deposits</b>	<b>1,147,012,000</b>	<b>1,100,825,000</b>	<b>1,229,994,000</b>
Deferred availability items	91,748,000	118,134,000	84,687,000
Capital paid in	58,500,000	58,497,000	59,006,000
Surplus	85,058,000	85,058,000	75,677,000
All other liabilities	15,013,000	15,972,000	15,333,000
<b>Total liabilities</b>	<b>2,082,290,000</b>	<b>2,071,892,000</b>	<b>2,034,816,000</b>
Ratio of total gold reserves & other cash* to deposit and F. R. note liabilities combined	60.3%	59.8%	60.4%
Contingent liability on bills purchased for foreign correspondents	11,288,000	12,034,000	12,553,000

\* "Other cash" does not include F. R. notes or a bank's own F. R. bank notes.

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.



## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 26, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve Bank Note Statement) shows the amount of these bank notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding bank notes. The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 25 1933.

	Oct. 25 1933.	Oct. 18 1933.	Oct. 11 1933.	Oct. 4 1933.	Sept. 27 1933.	Sept. 20 1933.	Sept. 13 1933.	Sept. 6 1933.	Oct. 26 1932.
<b>RESOURCES</b>									
Gold with Federal Reserve agents.....	2,675,331,000	2,677,599,000	2,661,809,000	2,679,077,000	2,713,026,000	2,732,226,000	2,740,651,000	2,748,851,000	2,204,064,000
Gold redemption fund with U. S. Treas.....	37,313,000	36,569,000	37,419,000	36,273,000	35,723,000	36,162,000	36,719,000	35,913,000	43,746,000
Gold held exclusively agst. F. R. notes.....	2,712,644,000	2,714,168,000	2,699,228,000	2,715,350,000	2,748,749,000	2,768,388,000	2,777,370,000	2,784,764,000	2,247,810,000
Gold settlement fund with F. R. Board.....	629,632,000	631,283,000	641,427,000	626,415,000	592,547,000	570,051,000	565,831,000	561,834,000	315,031,000
Gold and gold certificates held by banks.....	248,512,000	246,633,000	249,560,000	250,020,000	250,503,000	252,527,000	247,254,000	241,783,000	429,782,000
Total gold reserves.....	3,590,788,000	3,592,084,000	3,590,215,000	3,591,785,000	3,591,799,000	3,590,966,000	3,590,455,000	3,588,381,000	2,992,623,000
Reserves other than gold.....	a	a	a	a	a	a	a	a	a
Other cash*.....	238,012,000	229,208,000	215,220,000	219,232,000	231,762,000	230,835,000	238,121,000	221,136,000	283,980,000
Total gold reserves and other cash.....	3,828,800,000	3,821,292,000	3,805,435,000	3,811,017,000	3,823,561,000	3,821,801,000	3,828,576,000	3,809,517,000	3,276,603,000
Non reserve cash.....	a	a	a	a	a	a	a	a	a
Redemption fund—F. R. bank notes.....	11,365,000	11,315,000	10,515,000	9,839,000	9,497,000	8,528,000	8,534,000	8,224,000	-----
Bills discounted:									
Secured by U. S. Govt. obligations.....	25,825,000	22,798,000	24,067,000	23,241,000	31,219,000	27,092,000	29,030,000	37,704,000	111,544,000
Other bills discounted.....	88,768,000	89,956,000	95,240,000	99,743,000	102,014,000	103,069,000	104,203,000	107,089,000	210,778,000
Total bills discounted.....	114,593,000	112,754,000	119,307,000	122,984,000	133,233,000	130,161,000	133,233,000	144,793,000	322,322,000
Bills bought in open market.....	6,523,000	6,569,000	6,906,000	7,195,000	6,681,000	6,932,000	7,347,000	6,974,000	33,695,000
U. S. Government securities—Bonds.....	441,262,000	441,395,000	441,225,000	441,271,000	442,011,000	441,396,000	442,231,000	441,985,000	420,811,000
Treasury notes.....	994,098,000	976,161,000	976,162,000	971,411,000	937,374,000	934,624,000	890,877,000	874,846,000	363,881,000
Special Treasury certificates.....	964,796,000	957,723,000	926,722,000	896,534,000	895,010,000	861,760,000	869,552,000	849,540,000	1,066,257,000
Other certificates and bills.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total U. S. Government securities.....	2,400,156,000	2,375,279,000	2,344,109,000	2,309,216,000	2,274,395,000	2,237,780,000	2,202,660,000	2,166,371,000	1,850,949,000
Other securities.....	1,559,000	1,559,000	1,737,000	1,837,000	1,729,000	1,789,000	1,789,000	1,939,000	5,425,000
Foreign loans on gold.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities.....	2,522,831,000	2,496,161,000	2,472,059,000	2,441,232,000	2,416,038,000	2,376,662,000	2,345,029,000	2,320,077,000	2,212,391,000
Gold held abroad.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from foreign banks.....	3,610,000	4,913,000	3,662,000	4,238,000	3,775,000	3,909,000	3,713,000	3,713,000	2,868,000
Federal Reserve notes of other banks.....	19,575,000	17,998,000	16,296,000	15,948,000	19,323,000	19,799,000	19,577,000	15,290,000	18,321,000
Uncollected items.....	385,196,000	482,884,000	385,872,000	429,705,000	389,001,000	435,845,000	422,779,000	376,616,000	332,923,000
Bank premises.....	54,639,000	54,614,000	54,614,000	54,614,000	54,554,000	54,551,000	54,542,000	54,541,000	58,137,000
All other resources.....	48,872,000	47,875,000	58,372,000	56,850,000	54,681,000	54,112,000	55,575,000	52,952,000	38,872,000
Total resources.....	6,874,888,000	6,937,052,000	6,806,825,000	6,823,443,000	6,770,430,000	6,775,207,000	6,738,325,000	6,640,930,000	5,940,115,000
<b>LIABILITIES</b>									
F. R. notes in actual circulation.....	2,960,748,000	2,993,917,000	3,008,430,000	2,999,389,000	2,972,782,000	2,986,781,000	2,989,123,000	3,010,949,000	2,688,871,000
F. R. bank notes in actual circulation.....	180,363,000	172,143,000	170,501,000	160,789,000	145,627,000	137,170,000	133,638,000	132,687,000	-----
Deposits—Member banks—reserve acc't.....	2,693,121,000	2,655,343,000	2,567,360,000	2,523,409,000	2,595,634,000	2,543,328,000	2,541,745,000	2,439,393,000	2,411,946,000
Government.....	27,758,000	17,634,000	63,117,000	98,045,000	56,062,000	59,123,000	46,004,000	55,695,000	28,078,000
Foreign banks.....	17,797,000	15,132,000	13,401,000	16,098,000	15,197,000	16,174,000	21,207,000	32,033,000	9,852,000
Special deposits: Member bank.....	68,884,000	70,700,000	69,951,000	74,232,000	73,629,000	76,665,000	75,865,000	75,703,000	-----
Non-member bank.....	14,237,000	14,704,000	15,858,000	15,238,000	15,315,000	16,214,000	16,448,000	17,036,000	-----
Other deposits.....	66,088,000	65,718,000	55,372,000	53,128,000	51,942,000	55,118,000	43,778,000	53,185,000	20,117,000
Total deposits.....	2,887,885,000	2,839,231,000	2,785,059,000	2,780,150,000	2,807,779,000	2,766,622,000	2,745,047,000	2,673,045,000	2,469,993,000
Deferred availability items.....	385,779,000	471,035,000	384,498,000	425,678,000	387,711,000	428,340,000	414,240,000	370,581,000	326,987,000
Capital paid in.....	145,527,000	145,549,000	145,617,000	145,605,000	145,862,000	145,858,000	145,899,000	146,030,000	152,303,000
Surplus.....	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	259,421,000
All other liabilities.....	35,987,000	36,578,000	34,121,000	33,233,000	32,070,000	31,837,000	31,789,000	29,039,000	42,540,000
Total liabilities.....	6,874,888,000	6,937,052,000	6,806,825,000	6,823,443,000	6,770,430,000	6,775,207,000	6,738,325,000	6,640,930,000	5,940,115,000
Ratio of gold reserve to deposits and F. R. note liabilities combined.....	61.3%	61.5%	61.9%	62.1%	62.1%	62.4%	62.6%	63.1%	58.0%
Ratio of total reserve to deposits and F. R. note liabilities combined.....	-----	-----	-----	-----	-----	-----	-----	-----	61.9%
Ratio of total gold reserve & oth. cash* to deposit & F. R. note liabilities combined.....	65.5%	65.5%	65.7%	65.9%	66.1%	66.4%	66.8%	67.0%	63.5%
Contingent liability on bills purchased for foreign correspondents.....	33,798,000	36,030,000	38,469,000	40,549,000	42,407,000	46,701,000	43,362,000	41,402,000	37,993,000
<b>Maturity Distribution of Bills and Short-Term Securities</b>									
1-15 days bills discounted.....	84,056,000	81,632,000	87,541,000	90,204,000	99,041,000	95,693,000	96,670,000	109,555,000	232,592,000
16-30 days bills discounted.....	8,268,000	9,456,000	9,057,000	8,699,000	9,969,000	10,907,000	11,961,000	12,751,000	24,777,000
31-60 days bills discounted.....	15,061,000	11,988,000	9,730,000	10,699,000	10,979,000	11,430,000	12,415,000	11,711,000	35,984,000
61-90 days bills discounted.....	6,028,000	8,660,000	12,023,000	12,503,000	12,317,000	10,838,000	11,092,000	9,670,000	20,717,000
Over 90 days bills discounted.....	1,180,000	1,018,000	956,000	879,000	927,000	1,293,000	1,095,000	1,103,000	8,252,000
Total bills discounted.....	114,593,000	112,754,000	119,307,000	122,984,000	133,233,000	130,161,000	133,233,000	144,793,000	322,322,000
1-15 days bills bought in open market.....	285,000	3,408,000	3,645,000	996,000	1,110,000	3,207,000	2,877,000	1,436,000	5,857,000
16-30 days bills bought in open market.....	737,000	475,000	559,000	1,903,000	2,118,000	863,000	1,065,000	3,052,000	5,689,000
31-60 days bills bought in open market.....	899,000	2,118,000	1,986,000	386,000	565,000	2,018,000	744,000	704,000	11,575,000
61-90 days bills bought in open market.....	4,602,000	568,000	716,000	3,910,000	2,888,000	844,000	2,661,000	1,782,000	10,574,000
Over 90 days bills bought in open market.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills bought in open market.....	6,523,000	6,569,000	6,906,000	7,195,000	6,681,000	6,932,000	7,347,000	6,974,000	33,695,000
1-15 days U. S. certificates and bills.....	64,047,000	42,225,000	38,425,000	46,300,000	78,088,000	80,183,000	187,431,000	159,036,000	39,500,000
16-30 days U. S. certificates and bills.....	59,820,000	63,747,000	62,047,000	42,225,000	38,425,000	46,300,000	78,088,000	80,183,000	120,850,000
31-60 days U. S. certificates and bills.....	329,681,000	337,202,000	158,771,000	148,118,000	109,867,000	97,972,000	97,472,000	86,525,000	69,000,000
61-90 days U. S. certificates and bills.....	164,443,000	152,245,000	309,024,000	297,975,000	294,179,000	325,199,000	151,670,000	135,017,000	167,663,000
Over 90 days certificates and bills.....	346,805,000	362,304,000	358,455,000	461,916,000	374,451,000	312,106,000	354,891,000	388,779,000	669,244,000
Total U. S. certificates and bills.....	964,796,000	957,723,000	926,722,000	896,534,000	895,010,000	861,760,000	869,552,000	849,540,000	1,066,257,000
1-15 days municipal warrants.....	1,449,000	1,449,000	1,617,000	1,717,000	1,650,000	1,710,000	1,677,000	1,777,000	5,176,000
16-30 days municipal warrants.....	-----	-----	10,000	10,000	-----	-----	23,000	33,000	-----
31-60 days municipal warrants.....	51,000	37,000	37,000	37,000	-----	-----	-----	-----	10,000
61-90 days municipal warrants.....	59,000	73,000	31,000	31,000	37,000				



## Weekly Return of the Federal Reserve Board (Concluded).

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
<b>RESOURCES (Concluded)—</b>													
Other cash*	238,012.0	22,868.0	58,097.0	28,037.0	22,341.0	12,974.0	12,010.0	33,127.0	9,939.0	6,915.0	9,119.0	6,800.0	15,785.0
Total gold reserves & other cash	3,828,800.0	272,226.0	1,071,728.0	227,699.0	272,760.0	152,505.0	122,281.0	979,174.0	158,838.0	88,632.0	141,634.0	77,342.0	263,981.0
Redem. fund—F. R. bank notes.	11,365.0	950.0	2,847.0	615.0	1,759.0	-----	452.0	2,249.0	386.0	165.0	350.0	976.0	616.0
Bills discounted:													
Sec. by U. S. Govt. obligations	25,825.0	861.0	14,538.0	4,237.0	2,819.0	542.0	222.0	805.0	741.0	93.0	299.0	283.0	385.0
Other bills discounted	88,768.0	3,013.0	27,178.0	21,704.0	6,945.0	7,091.0	5,855.0	4,897.0	1,121.0	2,913.0	3,411.0	1,287.0	3,353.0
Total bills discounted	114,593.0	3,874.0	41,716.0	25,941.0	9,764.0	7,633.0	6,077.0	5,702.0	1,862.0	3,006.0	3,710.0	1,570.0	3,738.0
Bills bought in open market:	6,523.0	424.0	2,436.0	611.0	569.0	224.0	201.0	756.0	157.0	106.0	167.0	267.0	605.0
U. S. Government securities:													
Bonds	441,262.0	24,337.0	170,003.0	28,078.0	32,207.0	11,814.0	10,747.0	77,171.0	14,466.0	16,352.0	12,476.0	18,535.0	25,076.0
Treasury notes	994,098.0	66,694.0	341,351.0	69,813.0	90,890.0	33,340.0	30,257.0	168,065.0	39,424.0	24,723.0	34,694.0	24,084.0	70,763.0
Special Treasury certificates	964,796.0	64,106.0	310,469.0	67,070.0	87,362.0	32,048.0	29,081.0	188,507.0	37,894.0	23,753.0	33,344.0	23,148.0	68,014.0
Certificates and bills	2,400,156.0	155,137.0	821,823.0	164,961.0	210,459.0	77,202.0	70,085.0	433,743.0	91,784.0	64,828.0	80,514.0	65,767.0	163,853.0
Other securities	1,559.0	-----	993.0	510.0	-----	-----	-----	-----	-----	56.0	-----	-----	-----
Bills discounted for, or with (—), other F. R. banks	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities	2,522,831.0	159,435.0	866,968.0	192,023.0	220,792.0	85,059.0	76,363.0	440,201.0	93,803.0	67,996.0	84,391.0	67,604.0	168,196.0
Due from foreign banks	3,610.0	279.0	1,304.0	401.0	361.0	142.0	127.0	497.0	19.0	13.0	106.0	106.0	255.0
Fed. Res. notes of other banks	19,575.0	355.0	5,634.0	499.0	1,183.0	1,099.0	1,121.0	4,608.0	1,238.0	393.0	1,475.0	400.0	1,570.0
Uncollected items	385,196.0	42,494.0	94,804.0	31,155.0	36,594.0	35,376.0	11,969.0	49,048.0	17,428.0	9,689.0	22,609.0	15,462.0	18,568.0
Bank premises	54,639.0	3,280.0	12,818.0	3,701.0	6,929.0	3,238.0	2,422.0	7,609.0	3,285.0	1,747.0	3,559.0	1,797.0	4,254.0
All other resources	48,872.0	752.0	26,187.0	4,415.0	2,468.0	3,740.0	4,134.0	1,342.0	592.0	1,133.0	1,908.0	1,212.0	989.0
Total resources	6,874,888.0	479,771.0	2,082,290.0	460,508.0	542,846.0	281,159.0	218,869.0	1,484,728.0	275,589.0	169,768.0	256,032.0	164,899.0	458,429.0
<b>LIABILITIES.</b>													
F. R. notes in actual circulation	2,960,748.0	216,814.0	631,344.0	234,004.0	279,167.0	146,730.0	117,085.0	747,492.0	139,428.0	92,412.0	107,950.0	35,246.0	213,076.0
F. R. bank notes in act'l circ'n	180,363.0	16,070.0	53,615.0	10,623.0	26,728.0	-----	5,957.0	30,656.0	4,888.0	3,098.0	4,844.0	15,021.0	8,863.0
Deposits:													
Member bank—reserve account	2,693,121.0	165,240.0	1,097,210.0	125,396.0	145,243.0	70,604.0	54,881.0	555,171.0	79,886.0	48,597.0	101,771.0	79,068.0	170,054.0
Government	27,758.0	2,580.0	6,018.0	1,536.0	1,613.0	2,677.0	3,161.0	2,383.0	1,787.0	1,695.0	2,598.0	1,626.0	184.0
Foreign bank	17,797.0	1,298.0	5,959.0	1,867.0	1,760.0	693.0	622.0	2,311.0	604.0	409.0	515.0	515.0	1,244.0
Special—Member bank	68,884.0	821.0	5,813.0	8,238.0	6,808.0	2,920.0	2,125.0	30,672.0	4,772.0	1,387.0	2,295.0	384.0	2,649.0
Non-member bank	14,237.0	-----	889.0	1,806.0	169.0	758.0	293.0	5,161.0	4,103.0	317.0	130.0	-----	611.0
Other deposits	66,088.0	2,126.0	31,123.0	596.0	2,075.0	4,315.0	5,623.0	2,960.0	4,596.0	1,129.0	612.0	1,127.0	9,806.0
Total deposits	2,887,885.0	172,065.0	1,147,012.0	139,439.0	157,668.0	81,967.0	66,705.0	598,558.0	95,748.0	53,534.0	107,921.0	82,720.0	184,548.0
Deferred availability items	385,779.0	42,826.0	91,748.0	30,176.0	35,682.0	34,910.0	11,219.0	50,368.0	20,208.0	9,532.0	21,910.0	17,475.0	19,725.0
Capital paid in	145,527.0	10,778.0	58,500.0	15,756.0	12,365.0	4,946.0	4,580.0	13,100.0	4,000.0	2,879.0	4,260.0	3,717.0	10,646.0
Surplus	278,599.0	20,460.0	85,058.0	29,242.0	28,294.0	11,616.0	10,544.0	39,497.0	10,186.0	7,019.0	8,263.0	8,719.0	19,701.0
All other liabilities	35,987.0	758.0	15,013.0	1,268.0	2,942.0	990.0	2,779.0	5,057.0	1,131.0	1,294.0	884.0	2,001.0	1,870.0
Total liabilities	6,874,888.0	479,771.0	2,082,290.0	460,508.0	542,846.0	281,159.0	218,869.0	1,484,728.0	275,589.0	169,768.0	256,032.0	164,899.0	458,429.0
<b>Memoranda.</b>													
Ratio of total gold reserves and other cash* to deposit & F. R. note liabilities combined	65.5	70.0	60.3	61.0	62.4	66.7	66.5	72.7	67.5	60.7	65.6	65.6	66.4
Contingent liability on bills pur- chased for for'n correspondents	33,798.0	2,467.0	11,288.0	3,549.0	3,346.0	1,318.0	1,183.0	4,394.0	1,149.0	778.0	980.0	980.0	2,366.0

\* "Other cash" does not include Federal Reserve notes or a Bank's own Federal Reserve bank notes.

## FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
<b>Two Ciphers (00) omitted.</b>													
Federal Reserve notes:													
Issued to F. R. Bk. by F. R. Agt.	3,239,636.0	238,895.0	711,206.0	252,302.0	293,721.0	156,463.0	137,640.0	789,442.0	146,839.0	98,624.0	115,633.0	39,835.0	259,036.0
Held by Fed'l Reserve Bank	278,888.0	22,081.0	79,862.0	18,298.0	14,554.0	9,733.0	20,555.0	41,950.0	7,411.0	6,212.0	7,683.0	4,589.0	45,960.0
In actual circulation	2,960,748.0	216,814.0	631,344.0	234,004.0	279,167.0	146,730.0	117,085.0	747,492.0	139,428.0	92,412.0	107,950.0	35,246.0	213,076.0
Collateral held by Agent as security for notes issued to bks:													
Gold and gold certificates	1,520,226.0	74,012.0	523,606.0	97,450.0	107,270.0	51,700.0	21,365.0	445,272.0	38,828.0	29,669.0	19,590.0	20,464.0	91,000.0
Gold fund—F. R. Board	1,155,105.0	134,317.0	113,100.0	74,550.0	99,500.0	63,375.0	73,000.0	290,000.0	79,200.0	38,500.0	77,800.0	19,000.0	90,763.0
Eligible paper	71,637.0	1,879.0	28,505.0	11,392.0	8,085.0	5,397.0	3,716.0	2,030.0	1,435.0	1,497.0	2,769.0	1,503.0	3,429.0
U. S. Government securities	556,200.0	29,000.0	80,000.0	70,000.0	80,000.0	35,000.0	44,000.0	60,000.0	29,000.0	29,200.0	20,000.0	-----	80,000.0
Total collateral	3,303,168.0	239,208.0	745,211.0	253,392.0	294,855.0	157,472.0	142,081.0	797,302.0	148,463.0	98,866.0	120,159.0	40,967.0	265,192.0

## FEDERAL RESERVE BANK NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
<b>Two Ciphers (00) omitted.</b>													
Federal Reserve bank notes:													
Issued to F. R. Bk. (outstg.)	214,078.0	23,868.0	64,201.0	14,080.0	32,088.0	-----	6,422.0	32,369.0	5,046.0	3,690.0	6,957.0	16,171.0	9,186.0
Held by Fed'l Reserve Bank	33,715.0	7,798.0	10,586.0	3,457.0	5,360.0	-----	465.0	1,713.0	158.0	592.0	2,113.0	1,150.0	323.0
In actual circulation	180,363.0	16,070.0	53,615.0	10,623.0	26,728.0	-----	5,957.0	30,656.0	4,888.0	3,098.0	4,844.0	15,021.0	8,863.0
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	2,141.0	-----	-----	-----	1,602.0	-----	203.0	-----	253.0	-----	-----	83.0	-----
U. S. Government securities	237,874.0	30,000.0	64,274.0	14,500.0	35,000.0	-----	9,000.0	40,000.0	6,000.0	4,100.0	7,000.0	18,000.0	10,000.0
Total collateral	240,015.0	30,000.0	64,274.0	14,500.0	36,602.0	-----	9,203.0	40,000.0	6,253.0	4,100.0	7,000.0	18,083.0	10,000.0

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement" and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks formerly covered 101 leading cities, but was reduced to 90 cities after the declaration of bank holidays or moratoria early in March 1933. Publication of the weekly returns for the reduced number of cities was omitted in the weeks from March 1 to May 10, but a summary of them is to be found in the Federal Reserve Bulletin. The figures below are stated in round millions.

## PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS OCT. 18 1933 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Loans and investments—total	\$ 16,592	\$ 1,194	\$ 7,725	\$ 1,032	\$ 1,113	\$ 335	\$ 323	\$ 1,510	\$ 472	\$ 329	\$ 507	\$ 379	\$ 1,673
Loans—total	8,643	702	4,007	504	462	178	179	873	236	184	212	213	893
On securities	3,673	252	1,948	243	229	63	59	404	88	50	57	60	220
All other	4,970	450	2,059	261	233	115	120	469	148	134	155	153	673
Investments—total	7,949	492	3,718	528	651	157	144	637	236	145	295	166	780
U. S. Government securities	4,987	301	2,389	282	449	110	92	382	135	87	188	113	459
Other securities	2,962	191	1,329	246	202	47	52	255	101	58	107	53	321
Reserve with F. R. Bank	1,955	118	924	83	78	28	23	417	47	27	63	51	96
Cash in vault	208	19	49	12	17	11	6	44	9	5	12	8	16
Net demand deposits	10,700	727	5,719	559	525	184	142	1,215	281	191	345	233	579
Time deposits	4,476	382	1,180	311	434	131	132	464	159	125	172	124	862
Government deposits	780	54	378	80	45	7	28	66	22	4	13	32	151
Due from banks	1,239	125	114	94	58	58	62	243	75	58	126	92	134
Due to banks	2,740	159	1,273	161	127	66	57	326	93	73	167	103	135
Borrowings from F. R. Bank	20	---	11	2	3	---	2	---	1	---	---	---	---



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*Wall Street, Friday Night, Oct. 27 1933.*

**Railroad and Miscellaneous Stocks.**—*The Review of the Stock Market is given this week on page 3093.*

▶ The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ending Oct. 27.	Sales for Week.	Range for Week.				Range Since Jan. 1.				
		Lowest.		Highest.		Lowest.		Highest.		
Railroads—	Par	Shares.	\$ per share.	\$ per share.	\$ per share.	\$ per share.	\$ per share.	\$ per share.		
Chic St Paul M & Om										
Preferred	100	10	9¼	Oct 23	9¼	Oct 23	2	Jan	12	July
Hudson & Manh pt. 100		200	20	Oct 25	24	Oct 23	20	Oct	51½	July
Int Rys of Cent Am. *		210	3½	Oct 26	4¾	Oct 21	1½	Mar	7	July
Market St Ry. ....	100	20	¾	Oct 23	¾	Oct 23	¾	Feb	3½	July
2d preferred. ....	100	40	¾	Oct 23	¾	Oct 23	¾	Feb	3½	June
Morris & Essex. ....	50	20	60	Oct 24	60	Oct 24	49½	Apr	64	July
N Y Lack & West. ....	100	10	78½	Oct 24	78½	Oct 24	75¼	Jan	80	June
Norfolk & West pt. 100		70	81	Oct 21	83	Oct 27	74	May	87½	Sept
Pacific Coast 1st pt. 100		10	5	Oct 23	5	Oct 23	1½	Feb	7	July
2d preferred. ....	100	20	3	Oct 23	3	Oct 23	1	Feb	7	July
Phila Rapid Transit. 50		240	2½	Oct 26	2½	Oct 25	2	June	5½	July
Preferred	50	20	5¼	Oct 27	5¾	Oct 27	5	June	10	July
Pitts Ft Wayne & Chi—										
Preferred	100	10	145	Oct 26	145	Oct 26	134	Apr	150	Sept
Wabash RR pref B. 100		200	2½	Oct 23	2½	Oct 23	1	Jan	6	June
Indus. & Miscell. ....										
Beneficial Ind Loan. *		3,600	13½	Oct 23	14½	Oct 26	13¼	Sept	14½	Oct
Bristol—Myers. ....	5	7,500	30	Oct 21	34½	Oct 27	29	Sept	38¼	Sept
Burns Bros class A. *		100	2½	Oct 26	2½	Oct 26	½	Apr	5	June
City Stores class A. *		100	2¼	Oct 23	2½	Oct 23	1½	Jan	8½	July
Certificates. ....		2,800	1	Oct 21	1¼	Oct 26	¾	Mar	2½	July
Col Fuel & Ir pref. 100		240	14	Oct 25	15	Oct 26	14	Oct	54	June
Conn Ry & Light. ....	100	20	52	Oct 27	53	Oct 26	52	May	60	July
Crown W'mette 1st pt. *		60	42¼	Oct 23	42¼	Oct 23	17	May	54	Aug
Deere & Co. ....	84,600	26	Oct 21	32¼	Oct 25	24½	July	49	July	
Devoe & Reynolds—										
1st preferred. ....	100	10	89½	Oct 25	89½	Oct 25	79½	Jan	92	Oct
Duplan Silk pref. ....	100	10	92	Oct 26	92	Oct 26	82½	June	93	Oct
Filene's (Wm) Sons Co										
6½% preferred. ....	100	40	91	Oct 25	91	Oct 25	81	Apr	95	Sept
Foster-Wheeler pref. *		30	44¼	Oct 26	44¼	Oct 26	32½	Feb	71	Aug
Gen Baking Co pref. ....		50	104¼	Oct 24	104¼	Oct 24	99½	Mar	108½	Sept
Hazel-Atlas Co. ....	25	2,500	72	Oct 21	77	Oct 27	65	July	85½	July
Kans C Lt & P pref B. *		50	101	Oct 26	103	Oct 23	100	June	110	Jan
Keith-Alb-Orph pref 100		100	15	Oct 27	15	Oct 27	8	Jan	25	May
Kresge Dept Stores. ....		140	2	Oct 25	2½	Oct 26	1	Mar	7½	June
Laclede Gas. ....	100	20	40½	Oct 21	40½	Oct 21	40½	Oct	80	June
Preferred. ....	100	30	50	Oct 23	53	Oct 23	37½	Apr	61	Jan
Life Savers. ....	5	3,600	17	Oct 21	19	Oct 25	15½	Oct	22½	Sept
Math Alk Wks pref. 100		30	111	Oct 25	111	Oct 25	100½	Jan	112½	Oct
Mexican Petroleum. ....	100	10	55	Oct 27	55	Oct 27	55	Apr	72	July
Pac Tel & Tel pref. ....	100	100	108	Oct 27	108	Oct 27	101½	May	117½	Sept
Pacific Westn Oil. .... *		1,600	7	Oct 25	7½	Oct 25	6½	Oct	9½	Sept
Panhandle P & R pf. 100		110	13½	Oct 25	13½	Oct 25	5½	Jan	20	June
Peerless Co rts. ....		45,800	1½	Oct 23	¼	Oct 24	1½	Oct	¼	Oct
Peoples Drug Stores—										
6½% conv pref. ....	100	60	85	Oct 21	86	Oct 23	65	Apr	87	July
Penn Coal & Coke. ....	50	500	3¼	Oct 25	3¾	Oct 26	3	Feb	9½	July
Pierce-Arrow Co pf. 100		500	15	Oct 24	15¼	Oct 24	4	Apr	21½	Sept
Roan Antl Cop Mines—		5,100	24½	Oct 27	25½	Oct 26	24½	Oct	25½	Oct
Schenley Dist Prod. ....	5	66,400	32	Oct 21	37	Oct 21	32	Oct	45¼	Aug
Shell Transp & Trad. £2		30	22	Oct 24	22	Oct 24	11¼	Mar	24½	Oct
Spears & Co pref. ....	100	200	36	Oct 25	36	Oct 25	20	Jan	36	Oct
Sterling Products. ....	10	11,100	49¾	Oct 21	54¾	Oct 25	49½	Oct	60¾	Sept
Und-El-L-Fisher pref. 100		30	100	Oct 25	100	Oct 25	76	Apr	105	Sept
United Drug. ....	5	12,300	7¼	Oct 21	8¾	Oct 25	6¾	Oct	12	Sept
United Dyewood pf. 100		1,300	65	Oct 24	65	Oct 24	28¾	Jan	70	Sept
Univ Leaf Tob pref. 100		20	116¼	Oct 21	116¼	Oct 21	96	Apr	116¼	Oct
Vick Chemical. ....	5	12,000	26¾	Oct 21	29½	Oct 26	26¾	Oct	31	Sept
Vulcan Detinning pf. 100		20	98¼	Oct 21	98¼	Oct 21	57	Feb	102	Sept
Walgreen Co pref. ....	100	50	86	Oct 25	86	Oct 25	75	Apr	90½	Sept
White Rock M S New. *		900	23½	Oct 25	24	Oct 24	23½	Oct	29	Oct

\* No par value.    a Optional sale.

**The Curb Exchange.**—*The review of the Curb Exchange is given this week on page 3094.*

A complete record of Curb Exchange transactions for the week will be found on page 3122.

**Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Oct. 27.**

<i>Maturity.</i>	<i>Int. Rate.</i>	<i>Bid.</i>	<i>Asked.</i>	<i>Maturity.</i>	<i>Int. Rate.</i>	<i>Bid.</i>	<i>Asked.</i>
June 15 1934----	1½ %	100	100 <sup>8</sup> <sub>16</sub>	June 15 1938----	2½ %	101 <sup>15</sup> <sub>16</sub>	101 <sup>11</sup> <sub>16</sub>
Dec. 15 1933----	¾ %	100 <sup>100</sup> <sub>102</sub>	100 <sup>100</sup> <sub>102</sub>	May 2 1934----	3 %	101 <sup>14</sup> <sub>16</sub>	101 <sup>17</sup> <sub>16</sub>
Mar. 15 1934----	¾ %	100 <sup>100</sup> <sub>102</sub>	100 <sup>100</sup> <sub>102</sub>	June 15 1935----	3 %	103 <sup>13</sup> <sub>16</sub>	103 <sup>11</sup> <sub>16</sub>
Aug. 1 1935----	1½ %	101 <sup>13</sup> <sub>16</sub>	101 <sup>14</sup> <sub>16</sub>	Apr. 15 1937----	3 %	102 <sup>18</sup> <sub>16</sub>	102 <sup>14</sup> <sub>16</sub>
Aug. 1 1934----	2½ %	101 <sup>112</sup> <sub>16</sub>	101 <sup>118</sup> <sub>16</sub>	Aug. 1 1936----	3½ %	103 <sup>19</sup> <sub>16</sub>	103 <sup>22</sup> <sub>16</sub>
Feb. 1 1938----	2½ %	101 <sup>11</sup> <sub>16</sub>	101 <sup>14</sup> <sub>16</sub>	Sept. 15 1937----	3½ %	102 <sup>21</sup> <sub>16</sub>	103 <sup>23</sup> <sub>16</sub>
Dec. 15 1936----	2½ %	102 <sup>18</sup> <sub>16</sub>	102 <sup>18</sup> <sub>16</sub>	Dec. 15 1933----	4½ %	100 <sup>16</sup> <sub>16</sub>	100 <sup>13</sup> <sub>16</sub>
Apr. 15 1936----	2½ %	102 <sup>17</sup> <sub>16</sub>	102 <sup>23</sup> <sub>16</sub>				

### U. S. Treasury Bills—Friday, Oct. 27.

Rates quoted are for discount at purchase.

	<i>Bid.</i>	<i>Asked.</i>		<i>Bid.</i>	<i>Asked.</i>
<b>Nov. 1 1933</b> -----	0.25%	0.15%	<b>Dec. 12 1933</b> -----	0.25%	0.15%
<b>Nov. 8 1933</b> -----	0.25%	0.15%	<b>Dec. 20 1933</b> -----	0.25%	0.15%
<b>Nov. 15 1933</b> -----	0.25%	0.15%	<b>Dec. 27 1933</b> -----	0.25%	0.15%
<b>Nov. 22 1933</b> -----	0.25%	0.15%	<b>Jan. 3 1933</b> -----	0.25%	0.15%
<b>Nov. 29 1933</b> -----	0.25%	0.15%	<b>Jan. 10 1934</b> -----	0.25%	0.15%
<b>Dec. 6 1933</b> -----	0.25%	0.15%	<b>Jan. 17 1934</b> -----	0.25%	0.15%
			<b>Jan. 24 1934</b> -----	0.25%	0.15%

United States Liberty Loan Bonds and Treasury  
Certificates on the New York Stock Exchange.—

Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Oct. 21.	Oct. 23.	Oct. 24.	Oct. 25.	Oct. 26.	Oct. 27.
<b>First Liberty Loan</b>		High 102 <sup>25</sup> / <sub>32</sub>	102 <sup>25</sup> / <sub>32</sub>	102 <sup>27</sup> / <sub>32</sub>	102 <sup>14</sup> / <sub>32</sub>	102 <sup>12</sup> / <sub>32</sub>	102 <sup>12</sup> / <sub>32</sub>
3½% bonds of 1932-47	Low.	102 <sup>20</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>	102 <sup>14</sup> / <sub>32</sub>	102 <sup>10</sup> / <sub>32</sub>	102 <sup>14</sup> / <sub>32</sub>	102 <sup>11</sup> / <sub>32</sub>
(First 3½s)	Close	102 <sup>20</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>	102 <sup>14</sup> / <sub>32</sub>	102 <sup>11</sup> / <sub>32</sub>	102 <sup>12</sup> / <sub>32</sub>	102 <sup>12</sup> / <sub>32</sub>
Total sales in \$1,000 units		15	88	410	21	42	118
Converted 4% bonds of 1932-47 (First 4s)	High	---	---	---	---	---	---
	Low.	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
Converted 4½% bonds of 1932-47 (First 4½s)	High	102 <sup>16</sup> / <sub>32</sub>	102 <sup>22</sup> / <sub>32</sub>	102 <sup>21</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>	102 <sup>19</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>
	Low.	102 <sup>14</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>	102 <sup>17</sup> / <sub>32</sub>	102 <sup>17</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>
	Close	102 <sup>14</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>
Total sales in \$1,000 units		40	23	41	41	22	43
Second converted 4½% High bonds of 1932-47 (First 4½s)	High	---	---	---	---	---	---
	Low.	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
<b>Fourth Liberty Loan</b>		High 103 <sup>30</sup> / <sub>32</sub>	103 <sup>29</sup> / <sub>32</sub>	103 <sup>19</sup> / <sub>32</sub>	103 <sup>14</sup> / <sub>32</sub>	103 <sup>14</sup> / <sub>32</sub>	103 <sup>12</sup> / <sub>32</sub>
4¼% bonds of 1933-38	Low.	103 <sup>18</sup> / <sub>32</sub>	103 <sup>14</sup> / <sub>32</sub>	103 <sup>14</sup> / <sub>32</sub>	103 <sup>16</sup> / <sub>32</sub>	103 <sup>16</sup> / <sub>32</sub>	103 <sup>16</sup> / <sub>32</sub>
(Fourth 4¼s)	Close	103 <sup>18</sup> / <sub>32</sub>	103 <sup>14</sup> / <sub>32</sub>	103 <sup>14</sup> / <sub>32</sub>	103 <sup>16</sup> / <sub>32</sub>	103 <sup>16</sup> / <sub>32</sub>	103 <sup>16</sup> / <sub>32</sub>
Total sales in \$1,000 units		15	214	549	101	313	135
<b>Fourth Liberty Loan</b>		High 101 <sup>37</sup> / <sub>32</sub>	101 <sup>38</sup> / <sub>32</sub>	101 <sup>38</sup> / <sub>32</sub>	101 <sup>37</sup> / <sub>32</sub>	101 <sup>37</sup> / <sub>32</sub>	101 <sup>38</sup> / <sub>32</sub>
4¼% bonds (called)	Low.	101 <sup>14</sup> / <sub>32</sub>	101 <sup>18</sup> / <sub>32</sub>	101 <sup>14</sup> / <sub>32</sub>	101 <sup>14</sup> / <sub>32</sub>	101 <sup>14</sup> / <sub>32</sub>	101 <sup>14</sup> / <sub>32</sub>
	Close	101 <sup>14</sup> / <sub>32</sub>	101 <sup>18</sup> / <sub>32</sub>	101 <sup>14</sup> / <sub>32</sub>	101 <sup>14</sup> / <sub>32</sub>	101 <sup>14</sup> / <sub>32</sub>	101 <sup>14</sup> / <sub>32</sub>
Total sales in \$1,000 units		10	72	49	115	61	38
<b>Treasury</b>		High 110 <sup>12</sup> / <sub>32</sub>	110 <sup>12</sup> / <sub>32</sub>	110 <sup>12</sup> / <sub>32</sub>	110 <sup>12</sup> / <sub>32</sub>	110 <sup>12</sup> / <sub>32</sub>	110 <sup>12</sup> / <sub>32</sub>
4½s, 1947-52	Low.	110 <sup>12</sup> / <sub>32</sub>	110 <sup>12</sup> / <sub>32</sub>	110 <sup>12</sup> / <sub>32</sub>	110 <sup>12</sup> / <sub>32</sub>	110 <sup>12</sup> / <sub>32</sub>	110 <sup>12</sup> / <sub>32</sub>
	Close	110 <sup>12</sup> / <sub>32</sub>	110 <sup>12</sup> / <sub>32</sub>	110 <sup>12</sup> / <sub>32</sub>	110 <sup>12</sup> / <sub>32</sub>	110 <sup>12</sup> / <sub>32</sub>	110 <sup>12</sup> / <sub>32</sub>
Total sales in \$1,000 units		51	32	153	168	66	30
4s, 1944-54	High 106 <sup>22</sup> / <sub>32</sub>	106 <sup>12</sup> / <sub>32</sub>	106 <sup>12</sup> / <sub>32</sub>	106 <sup>12</sup> / <sub>32</sub>	106 <sup>14</sup> / <sub>32</sub>	106 <sup>12</sup> / <sub>32</sub>	106 <sup>14</sup> / <sub>32</sub>
	Low.	106 <sup>22</sup> / <sub>32</sub>	106 <sup>12</sup> / <sub>32</sub>	106 <sup>12</sup> / <sub>32</sub>	106 <sup>12</sup> / <sub>32</sub>	106 <sup>12</sup> / <sub>32</sub>	106 <sup>12</sup> / <sub>32</sub>
	Close	106 <sup>22</sup> / <sub>32</sub>	106 <sup>12</sup> / <sub>32</sub>	106 <sup>12</sup> / <sub>32</sub>	106 <sup>12</sup> / <sub>32</sub>	106 <sup>12</sup> / <sub>32</sub>	106 <sup>12</sup> / <sub>32</sub>
Total sales in \$1,000 units		82	43	311	99	26	227
3½s, 1946-56	High 104 <sup>20</sup> / <sub>32</sub>	104 <sup>20</sup> / <sub>32</sub>	104 <sup>20</sup> / <sub>32</sub>	104 <sup>21</sup> / <sub>32</sub>	104 <sup>12</sup> / <sub>32</sub>	104 <sup>12</sup> / <sub>32</sub>	104 <sup>12</sup> / <sub>32</sub>
	Low.	104 <sup>16</sup> / <sub>32</sub>	104 <sup>12</sup> / <sub>32</sub>	104 <sup>14</sup> / <sub>32</sub>	104 <sup>12</sup> / <sub>32</sub>	104 <sup>12</sup> / <sub>32</sub>	104 <sup>12</sup> / <sub>32</sub>
	Close	104 <sup>16</sup> / <sub>32</sub>	104 <sup>12</sup> / <sub>32</sub>	104 <sup>12</sup> / <sub>32</sub>	104 <sup>12</sup> / <sub>32</sub>	104 <sup>12</sup> / <sub>32</sub>	104 <sup>12</sup> / <sub>32</sub>
Total sales in \$1,000 units		11	144	334	59	29	510
3½s, 1943-47	High 102 <sup>25</sup> / <sub>32</sub>	102 <sup>25</sup> / <sub>32</sub>	102 <sup>25</sup> / <sub>32</sub>	101 <sup>24</sup> / <sub>32</sub>	101 <sup>24</sup> / <sub>32</sub>	101 <sup>24</sup> / <sub>32</sub>	101 <sup>24</sup> / <sub>32</sub>
	Low.	102	101 <sup>20</sup> / <sub>32</sub>	101 <sup>16</sup> / <sub>32</sub>	101 <sup>20</sup> / <sub>32</sub>	101 <sup>20</sup> / <sub>32</sub>	101 <sup>20</sup> / <sub>32</sub>
	Close	102	102 <sup>20</sup> / <sub>32</sub>	101 <sup>20</sup> / <sub>32</sub>	101 <sup>20</sup> / <sub>32</sub>	101 <sup>20</sup> / <sub>32</sub>	101 <sup>20</sup> / <sub>32</sub>
Total sales in \$1,000 units		18	15	121	70	128	162
3s, 1951-55	High 98 <sup>5</sup> / <sub>32</sub>	98 <sup>25</sup> / <sub>32</sub>	98 <sup>25</sup> / <sub>32</sub>	98 <sup>22/<sub>32</sub></sup>	98 <sup>16</sup> / <sub>32</sub>	98 <sup>14/<sub>32</sub></sup>	98 <sup>16</sup> / <sub>32</sub>
	Low.	98 <sup>22</sup> / <sub>32</sub>	98 <sup>18</sup> / <sub>32</sub>	98 <sup>17</sup> / <sub>32</sub>	98 <sup>12</sup> / <sub>32</sub>	98 <sup>10</sup> / <sub>32</sub>	98 <sup>10</sup> / <sub>32</sub>
	Close	98 <sup>18</sup> / <sub>32</sub>	98 <sup>20</sup> / <sub>32</sub>	98 <sup>17</sup> / <sub>32</sub>	98 <sup>12</sup> / <sub>32</sub>	98 <sup>10</sup> / <sub>32</sub>	98 <sup>8</sup> / <sub>32</sub>
Total sales in \$1,000 units		20	195	221	255	294	219
3½s, 1940-43	High 102 <sup>28</sup> / <sub>32</sub>	101 <sup>30</sup> / <sub>32</sub>	102 <sup>25</sup> / <sub>32</sub>	101 <sup>25</sup> / <sub>32</sub>	101 <sup>22</sup> / <sub>32</sub>	101 <sup>22</sup> / <sub>32</sub>	101 <sup>28</sup> / <sub>32</sub>
	Low.	101 <sup>30</sup> / <sub>32</sub>	101 <sup>30</sup> / <sub>32</sub>	101 <sup>18</sup> / <sub>32</sub>	101 <sup>18</sup> / <sub>32</sub>	101 <sup>14</sup> / <sub>32</sub>	101 <sup>22</sup> / <sub>32</sub>
	Close	101 <sup>30</sup> / <sub>32</sub>	101 <sup>30</sup> / <sub>32</sub>	101 <sup>18</sup> / <sub>32</sub>	101 <sup>22</sup> / <sub>32</sub>	101 <sup>18</sup> / <sub>32</sub>	101 <sup>24</sup> / <sub>32</sub>
Total sales in \$1,000 units		7	50	26	89	14	143
3½s, 1941-43	High 102 <sup>25</sup> / <sub>32</sub>	101 <sup>30</sup> / <sub>32</sub>	102	101 <sup>26</sup> / <sub>32</sub>	101 <sup>22</sup> / <sub>32</sub>	101 <sup>22</sup> / <sub>32</sub>	101 <sup>26</sup> / <sub>32</sub>
	Low.	102 <sup>12</sup> / <sub>32</sub>	101 <sup>27</sup> / <sub>32</sub>	101 <sup>27</sup> / <sub>32</sub>	101 <sup>20</sup> / <sub>32</sub>	101 <sup>24</sup> / <sub>32</sub>	101 <sup>21</sup> / <sub>32</sub>
	Close	102 <sup>12</sup> / <sub>32</sub>	101 <sup>30</sup> / <sub>32</sub>	101 <sup>27</sup> / <sub>32</sub>	101 <sup>20</sup> / <sub>32</sub>	101 <sup>22</sup> / <sub>32</sub>	101 <sup>21</sup> / <sub>32</sub>
Total sales in \$1,000 units		3	58	118	36	1	11
3½s, 1946-49	High 100 <sup>10</sup> / <sub>32</sub>	100 <sup>7</sup> / <sub>32</sub>	100 <sup>7</sup> / <sub>32</sub>	100 <sup>2</sup> / <sub>32</sub>	100 <sup>2</sup> / <sub>32</sub>	100 <sup>2</sup> / <sub>32</sub>	100 <sup>2</sup> / <sub>32</sub>
	Low.	100 <sup>2</sup> / <sub>32</sub>	100 <sup>2</sup> / <sub>32</sub>	100 <sup>2</sup> / <sub>32</sub>	99 <sup>31</sup> / <sub>32</sub>	100	99 <sup>29</sup> / <sub>32</sub>
	Close	100 <sup>6</sup> / <sub>32</sub>	100 <sup>6</sup> / <sub>32</sub>	100 <sup>2</sup> / <sub>32</sub>	100	100 <sup>25</sup> / <sub>32</sub>	99 <sup>29</sup> / <sub>32</sub>
Total sales in \$1,000 units		20	206	82	73	17	46
3½s, 1941	High 101 <sup>12</sup> / <sub>32</sub>	101 <sup>9</sup> / <sub>32</sub>	101 <sup>9</sup> / <sub>32</sub>	101 <sup>12</sup> / <sub>32</sub>	101 <sup>12</sup> / <sub>32</sub>	101	101
	Low.	101 <sup>2</sup> / <sub>32</sub>	101 <sup>2</sup> / <sub>32</sub>	101 <sup>2</sup> / <sub>32</sub>	100 <sup>29</sup> / <sub>32</sub>	100 <sup>21</sup> / <sub>32</sub>	100 <sup>26</sup> / <sub>32</sub>
	Close	101 <sup>2</sup> / <sub>32</sub>	101 <sup>9</sup> / <sub>32</sub>	101 <sup>2</sup> / <sub>32</sub>	101	101	100 <sup>25</sup> / <sub>32</sub>
Total sales in \$1,000 units		205	480	624	291	205	293

*Note.*—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2	1st 4 1/4 s.	102 <sup>16</sup> <sub>22</sub>	to 102 <sup>16</sup> <sub>23</sub>
24	4th 4 1/4 s.	103 <sup>16</sup> <sub>22</sub>	to 103 <sup>16</sup> <sub>23</sub>
24	4th 4 1/4 s. (called)	101 <sup>30</sup> <sub>22</sub>	to 101 <sup>30</sup> <sub>23</sub>
1	Treas 4 1/4 s.	110 <sup>16</sup> <sub>22</sub>	to 110 <sup>16</sup> <sub>23</sub>

### Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 4.69  $\frac{1}{4}$  @ 4.72  $\frac{1}{2}$  for checks and 4.70  $\frac{1}{4}$  @ 4.72  $\frac{1}{8}$  for cables. Commercial on banks: Sight, 4.69  $\frac{1}{4}$ ; 60 days, 4.69  $\frac{1}{4}$ ; 90 days, 4.69; and documents for payment, 60 days, 4.69  $\frac{1}{4}$ . Cotton for payment, 4.69  $\frac{1}{4}$ .

To-day's (Friday's) actual rates for Paris bankers' francs were 5.77  $\frac{1}{4}$  @ 5.87  $\frac{1}{4}$  for short. Amsterdam bankers' guilders were 59.62 @ 60.24.

Exchange for Paris on London, 81.03; week's range, 82.00 francs high and 80.50 francs low.

The week's range for exchange rates follows:

<i>Sterling Actual—</i>	<i>Checks.</i>	<i>Cables.</i>
High for the week.....	4.78%	4.79
Low for the week.....	4.51 ¼	4.51 ½
<i>Paris Bankers' Francs—</i>		
High for the week.....	5.93 ¼	5.93 ¾
Low for the week.....	5.49 ½	5.50
<i>Germany Bankers' Marks—</i>		
High for the week.....	36.14	36.15
Low for the week.....	33.54	33.56
<i>Amsterdam Bankers' Guilders—</i>		
High for the week.....	61.14	61.15
Low for the week.....	56.67	56.70



# Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Oct. 21.	Monday Oct. 23.	Tuesday Oct. 24.	Wednesday Oct. 25.	Thursday Oct. 26.	Friday Oct. 27.		Shares.	Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
46 49 1/2	47 1/2 50 1/4	46 1/4 49 1/4	49 1/2 51 1/4	48 1/2 50 1/2	48 1/2 50 1/2	23,400	Atch Topeka & Santa Fe	100	34 1/2 Feb 25	80 1/2 July 7	17 1/2 June	94 Jan
55 1/2 55 1/2	55 1/2 56 1/2	56 57 1/4	58 1/2 58 1/2	55 56 1/2	55 56 1/2	2,400	Preferred	100	50 Apr 3	79 1/2 June 3	35 July	86 Jan
27 1/2 31 1/4	29 29	28 31 1/2	30 32 1/2	31 32 1/4	31 1/2 31 1/2	5,100	Atlantic Coast Line RR	100	16 1/2 Feb 25	59 July 19	9 1/2 May	44 Sept
18 1/4 21 1/2	20 20 1/2	20 1/2 22 1/2	22 1/2 24 1/2	22 1/2 23 1/2	22 1/2 23 1/2	52,300	Baltimore & Ohio	100	8 1/4 Feb 27	37 1/2 July 7	3 1/2 June	21 1/2 Jan
21 1/2 21 1/2	21 1/2 22 1/2	21 1/2 23 1/2	23 1/2 25 1/2	24 1/2 25	23 1/2 24 1/2	6,400	Preferred	100	9 1/2 Apr 5	39 1/2 July 7	6 June	41 1/2 Jan
*31 36	*30 1/2 35 1/2	32 1/2 32 1/2	*32 35	*33 1/2 35 1/4	*33 1/2 35 1/4	100	Bangor & Aroostook	50	20 Jan 5	41 1/4 Aug 29	9 1/2 June	35 1/2 Aug
*97 100	95 1/2 95 1/2	95 1/2 95 1/2	*95 98	*95 96	98 98	130	Preferred	100	68 1/2 Jan 4	110 Aug 30	50 June	91 Sept
10 10	*10 1/2 16	*10 1/2 15	*11 15	*11 1/2 16	*11 1/2 16	200	Boston & Maine	100	6 Apr 19	30 July 1	4 July	19 1/2 Sept
5 5 1/2	5 1/2 5 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	600	Brooklyn & Queens Tr.	No par	3 1/2 Mar 29	9 1/2 June 8	2 1/2 July	10 1/2 Mar
44 1/2 45	*44 46	*44 45 1/2	*44 50 1/2	*44 50 1/2	*44 50 1/2	200	Preferred	No par	35 1/4 Apr 19	60 1/2 July 18	23 1/2 June	58 Mar
27 1/2 29 1/2	28 1/2 29 1/4	27 1/2 29 1/2	28 1/2 30	28 1/2 28 1/2	28 1/2 29 1/2	15,500	Bklyn Manh Trans.	No par	21 1/4 Feb 25	41 1/4 July 12	11 1/2 June	50 1/2 Mar
74 74	*70 1/2 78	*69 78	*69 78	*69 77 1/2	*69 75	100	36 preferred series A	No par	64 Mar 2	83 1/2 June 13	31 1/2 June	78 1/2 Mar
11 1/2	12 1/2	12 1/2	13 1/2	12 1/2	12 1/2	20,400	Brunswick Ter & Ry Sec	No par	1 1/2 Jan 11	4 1/4 July 10	1 1/2 Apr	2 1/2 Aug
*70 1/4 72	*70 1/4 72	*70 1/4 72	*72 72	*72 72	*72 72	100	Canadian Pacific	100	7 1/2 Apr 3	20 1/2 July 7	7 1/4 May	20 1/2 Mar
55 55	*45 60	*50 70	*63 69	*42 70	*42 70	100	Caro Clinch & Ohio stpd	100	50 1/4 Apr 4	79 1/2 July 19	39 July	70 Feb
37 1/4 40	38 39 1/4	38 1/4 41 1/2	40 41 1/2	40 1/4 41 1/2	40 1/4 41	37,300	Central RR of New Jersey	100	38 Apr 4	122 July 6	25 June	101 Sept
*1 3 1/4	*1 3	*1 2 1/2	*1 2 1/2	*1 2 1/2	*1 2 1/2	100	Chesapeake & Ohio	25	24 1/2 Feb 25	49 1/4 Aug 29	9 1/2 July	31 1/2 Jan
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	2,400	Chic & East Ill Ry Co	100	1 1/2 Apr 18	8 July 10	1 1/2 July	3 1/2 Aug
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	1,500	6% preferred	100	1 1/2 Apr 5	8 1/2 July 10	1 1/2 May	5 Aug
6 1/4 6 1/4	*6 1/2 7 1/4	6 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	6,000	Chicago Great Western	100	1 1/2 Apr 6	7 1/2 July 8	1 1/2 June	5 1/2 Aug
4 1/4 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	36,100	Preferred	100	2 1/2 Apr 5	14 1/2 July 6	2 1/2 May	15 1/2 Jan
6 1/2 7	6 1/2 7 1/2	6 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	13,700	Chic Milw St P & Pac	No par	1 Apr 6	11 1/4 July 19	4 June	4 1/2 Aug
10 1/4 12 1/4	12 12 1/2	12 1/2 13 1/4	15 16	15 1/2 15 1/2	*14 1/2 15	1,600	Chicago & North Western	100	1 1/2 Feb 28	18 1/4 July 20	1 1/2 May	8 Aug
3 3 1/2	3 3 1/2	3 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3,300	Preferred	100	1 1/4 Apr 5	16 July 7	2 May	14 1/2 Aug
6 1/2 6 1/2	*5 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,200	Chicago Rock Isl & Pacific	100	2 Apr 5	34 1/2 July 6	4 Dec	31 Jan
4 1/4 4 1/4	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	1,300	7% preferred	100	3 1/2 Apr 10	19 1/2 July 7	3 1/4 Dec	27 1/2 Jan
*21 24 1/2	*21 1/4 24 1/2	*22 25	*22 25	*22 1/2 27 1/2	*21 1/2 28 1/2	20	6% preferred	100	2 1/2 Apr 11	15 July 7	2 May	24 1/2 Jan
*16 19	*17 20	17 17	*19 22 1/2	*18 1/2 21	*18 1/2 20 1/2	10	Colorado & Southern	100	15 1/4 Feb 24	51 July 13	4 1/2 June	29 1/2 Sept
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,300	4% 1st preferred	100	12 1/2 Apr 10	42 1/2 July 19	8 Mar	30 Sept
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	11,300	4% 2d preferred	100	10 Mar 2	30 July 21	5 Mar	18 Sept
19 1/4 22 1/2	21 1/2 23 1/4	21 1/2 23 1/4	23 1/4 24 1/2	22 1/2 23 1/2	22 1/2 23 1/2	35,800	Consol RR of Cuba pref.	100	1 1/4 Feb 24	10 1/2 June 12	1 Dec	11 1/2 Jan
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	800	Cuba RR 6% pref	100	2 1/2 Jan 6	16 June 7	2 1/2 Dec	20 Aug
11 1/2 13 1/2	13 1/2 14 1/2	13 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	15 1/2 15 1/2	13,500	Delaware & Hudson	100	37 1/2 Feb 25	93 1/2 July 7	32 July	92 1/2 Sept
13 1/2 15 1/2	14 1/2 15 1/2	15 1/2 16 1/2	16 1/2 17 1/2	15 1/2 16 1/2	15 1/2 16 1/2	4,500	Delaware Lack & Western	50	17 1/4 Feb 25	46 July 6	8 1/2 June	45 1/2 Sept
*7 10	*10 11	10 12	11 12	12 12	*11 12 1/2	700	Den & Rio Gr West pref.	100	2 Feb 28	19 1/2 July 19	1 1/2 May	9 Jan
14 1/2 16 1/2	14 1/2 16 1/2	15 1/2 18	17 1/2 19 1/2	18 19	18 1/2 19 1/2	27,400	Erie	100	3 1/4 Apr 4	25 1/2 July 20	2 May	11 1/2 Sept
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	100	First preferred	100	4 1/2 Apr 4	29 1/2 July 5	2 1/2 May	15 1/2 Aug
*9 12 1/2	*11 16	12 12	*11 15	*11 15 1/2	*11 15 1/2	100	Second preferred	100	2 1/2 Apr 4	23 1/2 July 19	2 May	10 1/2 Aug
11 1/2 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	2,900	Great Northern pref.	100	4 1/2 Apr 5	33 1/2 July 7	5 1/2 May	25 Jan
20 1/4 24 1/4	23 1/2 26	24 26 1/2	26 27 1/2	24 26 1/2	24 26 1/2	32,100	Gulf Mobile & Northern	100	1 1/4 Mar 31	11 1/2 July 7	2 May	10 Sept
*32 45	*34 45	*35 40	*32 45	*33 38	*33 39	100	Preferred	100	2 1/2 Mar 31	23 1/2 July 19	2 1/2 Dec	15 1/2 Sept
48 1/4 48 1/4	*47 1/2 48 1/4	48 48 1/4	*47 1/2 48	49 49	*48 56	140	Havana Electric Ry Co No par	100	5 June 3	23 1/2 June 8	1 1/2 Oct	1 1/2 Oct
*12 15	15 1/2 16	16 16	*16 20	*16 20	*16 20	90	Hudson & Manhattan	100	6 1/2 July 21	19 June 13	8 May	30 1/2 Jan
8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	9 1/2 10 1/2	*9 9 1/2	9 1/4 9 1/4	5,800	Illinois Central	100	8 1/2 Apr 5	50 1/2 July 20	4 1/2 June	24 1/2 Sept
10 10 1/4	10 1/2 10 1/2	11 11	12 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,700	6% pref series A	100	16 Mar 31	60 1/2 July 20	9 1/2 July	38 Sept
16 16	16 16	16 16	17 17	17 17 1/2	17 1/2 17 1/2	900	Leased lines	100	31 Mar 3	60 July 19	15 1/2 June	45 Aug
12 1/2 13 1/4	12 1/2 13 1/4	13 1/4 14 1/2	14 1/2 15 1/2	14 1/4 14 1/4	14 1/4 14 1/4	15,000	RR Sec cts series A	1000	4 1/2 Apr 18	34 July 19	4 May	14 1/2 Jan
36 39 1/4	36 1/2 38	37 1/2 40	40 1/2 43	40 43	39 41 1/2	6,500	Interboro Rapid Tran v s e	100	4 1/2 Feb 27	11 1/2 Oct 16	2 1/4 June	14 1/2 Jan
19 20	*18 1/4 26 1/2	*19 21	*19 24 1/4	*19 22	*19 22	30	Kansas City Southern	100	6 1/2 Feb 27	24 1/2 July 18	2 1/4 June	15 1/2 Sept
14 16 1/2	14 1/2 16 1/2	15 15 1/2	15 1/2 16 1/2	16 16	15 1/2 16 1/2	7,800	Preferred	100	12 Mar 31	34 1/4 July 19	5 June	25 1/2 Sept
*3 1/2 5 1/4	*3 1/2 5 1/4	*3 1/2 5 1/4	*3 1/2 5 1/4	*3 1/2 5 1/4	*3 1/2 5 1/4	100	Lehigh Valley	50	8 1/2 Feb 24	27 1/2 July 5	5 June	29 1/2 Sept
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	100	Louisville & Nashville	100	21 1/4 Jan 3	67 1/2 Oct 11	7 1/2 May	38 1/2 Sept
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	100	Manhattan Ry 7% guar.	100	12 Mar 16	28 July 18	9 Sept	46 1/2 Mar
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	Manh Ry Co mod 5% guar.	100	6 Jan 3	20 Oct 11	4 June	20 1/2 Mar
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	100	Market St Ry prior pref.	100	1 1/2 Mar 3	8 June 9	2 1/2 Dec	9 Jan
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100	Minneapolis & St Louis	100	1 1/2 Jan 23	24 July 7	1 1/2 Jan	4 1/2 Aug
15 16 1/2	16 16 1/2	17 18 1/2	17 18 1/2	18 18 1/2	18 18 1/2	100	Minn St Paul & St Louis	100	1 1/2 Mar 20	5 1/2 July 8	1 1/2 Dec	4 1/2 Sept
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	200	7% preferred	1				



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan 1. On basis of 100 share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Oct. 21.	Monday Oct. 23.	Tuesday Oct. 24.	Wednesday Oct. 25.	Thursday Oct. 26.	Friday Oct. 27.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Far	\$ per share	\$ per share	\$ per share	\$ per share
15 15	14 1/2 15	14 1/2 15	15 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	6,700	Adams Mills.....No par	8 Apr 7	21 1/2 July 12	12 June	30 1/2 Mar
6 1/2 6 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	2,300	Address Multigr Corp.....No par	5 1/2 Apr 15	12 1/2 June 19	8 1/2 Dec	14 Sept
4 1/2 5	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	1,700	Advance Rumely.....No par	14 Feb 21	9 1/2 July 7	14 June	4 1/2 Aug
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	1,400	Affiliated Products Inc.....No par	5 1/2 July 21	11 1/2 May 1	4 1/2 May	16 1/2 Mar
92 7/8 94 1/2	94 1/2 98 1/2	95 97 3/4	96 102	101 1/2 102 1/2	101 1/2 103 1/2	8,800	Air Reduction Inc.....No par	47 1/2 Feb 25	112 Sept 25	30 1/2 July	63 1/2 Sept
*1 1/2 2 1/2	*1 1/2 2	*1 1/2 2	*2 2 1/2	*2 2 1/2	*2 1/2 2 1/2	2,400	Air Way Elec Appliances No par	1 1/2 Feb 28	4 May 23	1 1/2 June	3 1/2 Sept
18 1/2 20 7/8	22 1/2 25	24 1/2 27 1/2	27 1/2 28 1/2	26 1/2 28 1/2	26 1/2 28	250,300	Alaska Juneau Gold Min.....10	11 1/2 Jan 14	33 Aug 29	7 1/2 June	16 1/2 Jan
5 5	4 1/2 5	4 1/2 5	5 5 1/2	5 5 1/2	5 5 1/2	800	A P W Paper Co.....No par	1 Jan 5	9 1/2 July 13	7 1/2 Dec	4 Ma.
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	17,000	Allegheny Corp.....No par	1 1/2 Apr 4	8 1/2 July 7	1 1/2 May	3 1/2 Sept
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	2,800	Prof A with \$30 warr.....100	1 Apr 5	21 1/2 July 7	1 1/2 May	8 1/2 Sept
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	2,200	Prof A with \$40 warr.....100	1 1/2 Apr 17	21 July 7	1 1/2 June	8 Sept
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	2,400	Prof A without warr.....100	1 1/2 Mar 30	20 July 7	1 1/2 June	8 Sept
*14 19 3/4	*14 19	15 15	14 14 1/2	*15 19	15 15	40	Adelphi Steel Co.....No par	5 Mar 30	26 July 19	5 May	15 Sept
118 1/2 130	122 129 1/4	126 130 1/4	128 1/2 135 1/2	131 136	131 135	21,900	Allied Chemical & Dye.....No par	70 1/2 Feb 27	145 1/2 Sept 18	42 1/2 June	88 1/2 Sept
*123 1/2 123 1/2	*123 1/2 124 1/2	123 1/2 123 1/2	124 1/2 124 1/2	125 125	*123 1/2 126 1/4	400	Preferred.....100	115 Apr 21	125 Oct 26	96 1/2 Apr	120 Dec
12 1/2 13 1/2	14 1/2 15 1/2	14 1/2 15 1/2	15 1/2 17 1/2	15 1/2 16 1/2	15 1/2 16 1/2	21,700	Allis-Chalmers Mfg.....No par	6 Feb 27	26 1/2 July 8	4 1/2 June	15 1/2 Sept
13 1/2 13 1/2	*14 14 1/2	14 1/2 14 1/2	14 1/2 15	*14 15	14 1/2	1,400	Alpha Portland Cement No par	5 1/2 Jan 10	24 July 17	4 1/2 July	10 Jan
3 3 1/2	3 3 1/2	3 3 1/2	4 1/2 4 1/2	*4 4 1/2	4 1/2 4 1/2	1,000	Amalgam Leather Co.....No par	1 1/2 Feb 21	9 1/2 July 19	4 1/2 Apr	2 1/2 Sept
22 22	22 22	21 1/2 21 1/2	*21 1/2 27	*21 1/2 26	*21 1/2 23 1/2	400	7 1/2 preferred.....100	5 Feb 23	40 July 19	4 Dec	10 Mar
38 1/2 41	41 42 1/2	40 1/2 42 1/2	42 44 1/4	42 1/2 43 1/2	43 1/2 44 1/2	12,600	Amerada Corp.....No par	18 1/2 Mar 2	47 Sept 1	12 Jan	22 1/2 Sept
*21 1/2 22 1/4	*21 1/4 24	22 1/2 23 1/2	23 1/2 24 1/2	22 1/2 23 1/2	23 1/2 23 1/2	1,300	Amer Agrie Chem (Del) No par	7 1/4 Mar 1	35 July 18	3 1/2 June	15 1/2 Sept
11 1/2 11 1/2	11 1/2 11 1/2	12 12 1/2	12 13 1/4	12 12 1/2	11 1/2 12 1/2	6,400	American Bank Note.....10	8 Mar 2	28 1/2 July 13	5 May	22 1/2 Sept
*37 38	*37 39 3/4	36 1/2 37	36 1/2 36 1/2	34 1/2 36	36 36	320	Preferred.....50	34 Apr 7	49 1/2 June 2	28 June	47 Feb
6 7	7 7 1/2	8 1/4 9 1/4	9 1/4 10 1/4	9 1/2 10 1/2	9 1/2 10	13,000	American Beet Sugar.....No par	1 Jan 30	16 1/2 July 18	1 Apr	2 1/2 Aug
44 1/2 44 7/8	42 1/2 47	42 1/2 50	49 52	49 52	49 52	420	7 1/2 preferred.....100	2 1/2 Jan 5	64 Sept 22	1 Apr	9 1/2 Aug
26 1/2 26 3/4	27 27 1/2	26 3/4 26 3/4	28 28	*27 30	28 1/2 29 1/2	1,900	Am Brake Shoe & Fdy.....No par	9 1/2 Mar 3	42 1/2 July 7	6 1/2 June	17 1/2 Sept
*91 97	*94 97	*94 97	95 95	97 97	97 97	50	Preferred.....100	60 Mar 28	106 Aug 1	40 July	90 Feb
83 1/2 87	86 1/2 89 1/2	86 1/2 89 1/2	89 1/2 91 1/4	89 1/2 91 1/4	89 1/2 91 1/4	27,800	American Can.....25	49 1/2 Feb 25	98 1/2 Sept 18	29 1/2 June	73 1/2 Mar
132 133	*131 1/2 134	*131 1/2 134	*131 133 1/2	*131 133 1/2	*131 133	200	Preferred.....100	112 Feb 27	134 July 18	93 1/2 June	129 Mar
17 1/2 21 1/2	20 21	20 1/2 22 1/2	22 1/2 24	21 1/2 22 1/2	21 1/2 23	11,000	American Car & Fdy.....No par	6 1/2 Jan 23	39 1/2 July 17	3 1/2 June	17 Sept
31 1/2 34	*34 1/2 38	34 35	35 37	*34 37	*34 36 1/2	1,400	Preferred.....100	15 Feb 28	59 1/2 July 3	15 Dec	50 Aug
*3 3 1/2	*3 3 1/2	*3 3 1/2	5 5	*5 5 1/2	*5 5 1/2	200	American Chain.....No par	1 1/2 Mar 31	14 July 11	1 1/2 Apr	7 1/2 Sept
*10 17 1/2	*11 17 1/2	*12 17 1/2	*14 17 1/2	*14 17 1/2	*14 17 1/2	1,700	7 1/2 preferred.....100	3 1/2 Mar 1	31 1/2 July 18	7 June	26 Jan
44 1/2 44 3/4	43 1/2 44	43 1/2 44 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	1,000	American Cicle.....No par	34 Mar 2	51 1/2 July 7	18 June	38 Nov
2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	100	Amer Colorotype Co.....10	2 Feb 24	6 1/2 June 7	2 July	8 1/2 Sept
42 53 1/2	46 50 1/2	44 49 1/2	47 1/2 52 1/2	49 51 1/2	50 53 1/2	54,100	Am Comm'l Alcohol Corp.....20	13 Feb 27	89 1/2 July 18	11 May	27 Sept
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	900	Amer Encaustic Tiling.....No par	1 Jan 5	6 June 20	4 Dec	5 Jan
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	300	Amer European Secs.....No par	3 1/2 Apr 1	13 July 3	2 1/2 Apr	15 1/2 Sept
6 1/2 7 1/2	7 1/2 8	7 1/2 8	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	47,900	Amer & Foran Power.....No par	3 1/2 Feb 27	19 1/2 June 12	2 May	15 Sept
16 1/2 17 1/2	17 1/2 18	17 1/2 18	18 19 1/2	18 18 1/2	17 19	3,600	Preferred.....No par	7 1/2 Apr 4	44 1/2 June 13	5 May	38 1/2 Jan
8 1/2 8 1/2	9 1/2 9 1/2	10 10	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	2,800	2d preferred.....No par	4 1/2 Apr 4	27 1/2 June 12	2 1/2 May	21 1/2 Aug
10 1/2 11 1/2	11 1/2 12	12 12	13 14 1/2	13 1/2 14	14 14 1/2	2,800	\$6 preferred.....No par	6 1/2 Apr 4	35 1/2 June 13	3 1/2 June	33 Jan
13 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15 1/2	14 1/2 15 1/2	15 15 1/2	4,000	Amer Hawaiian S S Co.....10	4 1/2 Jan 5	21 1/2 July 17	3 May	6 1/2 Aug
5 1/2 6	6 1/2 7 1/2	7 9	9 9 1/2	8 1/2 8 1/2	8 1/2	5,400	Amer Hide & Leather.....No par	2 1/2 Mar 2	16 June 6	1 May	6 1/2 Sept
25 27 1/2	27 30 1/4	30 32	34 34 1/2	32 1/2 32 1/2	33 33	1,600	Preferred.....100	13 1/2 Feb 14	57 1/2 June 13	4 1/2 May	27 Sept
29 1/2 29 1/2	31 31	31 31 1/4	31 1/2 32	31 1/2 31 1/2	31 31	2,300	Amer Home Products.....No par	29 Oct 20	42 1/2 May 31	25 June	5 1/2 Mar
5 1/2 5 1/2	6 6 1/2	6 6 1/4	6 1/2 7 1/2	7 7 1/4	7 1/2	8 1/2	American Ice.....No par	3 1/2 Feb 24	17 1/2 June 29	3 1/2 Dec	21 1/2 Mar
*38 1/2 43	*38 1/2 43	*38 1/2 43	*41 43	*38 1/2 43	43 44 1/2	200	6 1/2 non-cum pref.....100	25 Feb 15	57 1/2 June 29	35 Dec	68 Mar
*3 1/2 7 1/2	*7 1/2 8 1/4	8 8 1/2	8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	12,100	Amer Internat Corp.....No par	4 1/2 Feb 27	15 1/2 July 3	2 1/2 June	12 Sept
*3 1/2 7 1/2	*4 1/2 7 1/2	*4 1/2 7 1/2	*4 1/2 7 1/2	*4 1/2 7 1/2	*4 1/2 7 1/2	1,200	Am L France & Foamite No par	1 1/2 Apr 21	3 1/2 June 28	1 Jan	4 Aug
*30 35	*32 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	5,700	Preferred.....100	1 1/2 Jan 3	12 June 28	1 July	4 1/2 Aug
20 1/2 23 1/2	22 1/2 24	22 1/2 24	24 25 1/2	24 25	23 1/2 24	400	American Locomotive.....No par	5 1/2 Jan 3	39 1/2 July 3	3 1/2 July	15 1/2 Aug
*47 1/2 48 1/2	47 1/2 47 1/2	46 48	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	900	Preferred.....100	17 1/2 Jan 3	63 July 7	17 1/2 Dec	49 Sept
13 1/2 14	14 14 1/2	14 14	14 1/2 15	14 1/2 15	14 1/2 15	3,000	Amer Mach & Fdy Co.....No par	8 1/2 Feb 27	22 1/2 July 3	7 1/2 June	22 1/2 Jan
*2 1/2 3	*2 1/2 4	*3 4	*3 3	*3 3 1/2	*3 3 1/2	100	Amer Mach & Metals.....No par	1 Jan 27	C June 2	1 June	3 1/2 Mar
14 15 1/2	15 1/2 17 1/2	17 18	17 1/2 19 1/2								



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Oct. 21.	Monday Oct. 23.	Tuesday Oct. 24.	Wednesday Oct. 25.	Thursday Oct. 26.	Friday Oct. 27.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
10 1/8 11 1/8	11 1/8 12 1/8	11 1/8 12 1/8	12 1/8 13 1/8	12 1/8 13 1/8	12 1/8 13 1/8	29,800	Bendix Aviation.....5	6 1/2 Feb 27	21 1/4 July 17	4 1/2 May 18	18 1/2 Jan
21 21 1/4	21 1/2 23	22 1/2 23	24 24 1/2	24 24	22 24 1/2	2,300	Best & Co.....No par	9 Mar 2	33 1/2 Aug 25	5 1/2 June 24	24 1/2 Feb
23 1/2 26	25 1/2 27 1/8	25 1/2 29 1/4	28 1/2 31 1/4	27 1/8 30	27 1/2 30	59,200	Bethlehem Steel Corp..No par	10 1/2 Mar 2	49 1/4 July 7	7 1/4 June 29	29 1/2 Sept
45 1/2 47	46 1/2 50	47 1/4 51 1/4	51 1/2 54	49 51 1/2	50 1/4 51	3,700	7% preferred.....100	25 1/4 Feb 28	82 July 3	16 1/4 July 74	Jan
20 20	20 1/2 21 1/4	21 23	23 23	21 1/4 22	21 1/4 21 1/4	280	Bigelow-Sant Carpet Inc.No par	6 1/4 Apr 5	29 1/2 June 30	6 1/2 Dec 15	15 1/2 Aug
9 1/4 10	9 3/8 10	10 10 1/4	10 11	10 1/2 10 1/2	9 1/2 10 1/2	1,700	Blaw-Knox Co.....No par	3 1/2 Feb 28	19 1/4 July 19	3 1/2 June 10	Aug
10 1/8 11	10 1/8 16	10 1/8 16	10 1/8 12 1/2	10 1/8 16 1/2	10 1/8 16	11,700	Bloomington Brothers..No par	6 1/2 Feb 28	21 July 18	6 1/2 June 14	Feb
38 1/2 40	41 42 1/2	40 1/4 43	43 1/4 45 1/2	43 1/2 44 1/2	43 1/2 45 1/2	23,700	Bohn Aluminum & Br..No par	9 1/2 Mar 2	54 1/2 July 6	4 1/2 June 22	Jan
64 1/2 72 1/8	64 1/2 72 1/8	64 1/2 72 1/8	64 1/2 73 1/8	64 1/2 73 1/8	64 1/2 73 1/8	6,200	Bon Ami class A.....No par	5 1/2 Feb 23	74 June 13	3 1/2 June 55	Nov
20 1/2 21 1/2	21 1/2 23 1/8	22 1/4 23 1/8	22 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23 1/2	19,400	Borden Co (The).....25	18 Feb 27	37 1/2 July 3	20 July 43	Mar
12 1/8 13	13 13 1/8	13 14	14 1/4 14 1/4	14 1/4 14 1/4	14 1/2 15 1/2	500	Borg Warner Corp.....10	5 1/2 Feb 28	21 1/2 July 5	3 1/2 May 14	Sept
1 1/4 2	1 1/4 2	1 1/4 2	1 1/4 2	1 1/4 2	1 1/4 2	1,200	Botany Cons Mills class A..50	5 1/2 Apr 17	4 1/2 July 5	4 Apr 11	Sept
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	300	Briggs Manufacturing..No par	2 1/2 Feb 24	14 1/2 July 18	2 1/2 June 11	Mat
9 10 1/2	10 1/2 10 1/2	10 1/2 13	10 1/2 12 1/2	11 12 1/2	11 12 1/2	500	Briggs & Stratton.....No par	7 1/4 Feb 28	18 1/2 July 19	4 May 10	Jan
63 69	64 1/2 64 1/2	63 1/2 64	64 66	63 1/2 65	63 64	1,100	Brooklyn Union Gas..No par	6 1/2 Oct 27	88 1/2 July 18	23 July 36	Feb
41 45	42 1/2 42 1/2	41 41	43 43 1/4	43 1/2 43 1/2	43 45	2,900	Brown Shoe Co.....No par	1 1/4 Mar 3	18 1/2 June 26	1 1/2 July 4	Sept
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	1,200	Bruna-Balke-Collender.No par	2 Feb 27	12 1/2 June 20	1 1/2 June 7	Sept
5 5 1/4	5 1/4 6	5 1/4 6	5 1/4 6	5 1/4 6	5 1/4 6	800	Bucyrus-Erie Co.....10	2 1/2 Feb 23	19 1/2 June 20	2 1/2 May 10	Sept
7 1/2 8	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	40	7% preferred.....100	20 1/2 Mar 31	72 June 26	35 June 80	Sept
50 50	50 53	50 50	50 53	50 53	50 53	11,100	Budd (E G) Mfg.....No par	4 Apr 15	9 1/2 July 3	1 1/2 Apr 3	Sept
4 4 1/2	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	240	7% preferred.....100	3 Mar 16	35 July 3	3 1/2 July 14	Jan
21 1/2 22 1/2	22 25 1/2	25 25 1/2	25 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	5,100	Budd Wheel.....No par	1 Feb 8	5 1/2 July 5	1 1/2 May 4	Jan
3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	200	Bulova Watch.....No par	7 Mar 2	5 June 29	1 1/2 Apr 3	Jan
5 1/2 5 1/2	5 1/2 6 1/2	6 6	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	5,500	Bullard Co.....No par	2 1/2 Feb 17	13 1/4 July 3	2 1/2 May 8	Sept
11 1/8 12 1/8	11 1/8 13 1/4	12 13 1/4	12 1/2 13 1/4	13 1/8 13 1/8	13 13 1/2	23,700	Burroughs Add Mach..No par	6 1/2 Feb 14	20 1/2 July 3	6 1/2 June 13	Aug
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	800	Bush Term.....No par	1 Apr 1	8 June 8	3 Dec 21	Mar
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	100	Debuture.....100	1 Apr 3	9 1/2 June 1	7 Dec 65	Mar
6 6 1/2	6 1/2 6 1/2	7 7 1/2	7 1/2 7 1/2	8 8	6 8 1/2	60	Bush Term Bldgs gu pref..100	6 1/4 Oct 4	23 1/2 Jan 5	12 1/2 July 85	Jan
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	500	Butte & Superior Mtns..10	1 Feb 10	2 1/2 June 2	1 1/2 July 17	Sept
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,200	Butte Copper & Zinc.....5	1 1/4 Mar 31	4 1/2 June 2	1 1/2 Apr 2	Sept
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	300	Butterick Co.....No par	1 1/4 Apr 10	7 1/2 June 13	1 1/2 June 5	Sept
18 20 1/4	19 1/2 21 1/2	19 1/2 23	21 1/4 23 1/2	21 1/2 22 1/2	22 1/2 23	13,200	Byers Co (A M).....No par	8 1/2 Feb 25	43 1/4 July 18	7 May 24	Sept
17 1/2 17 1/2	19 19 1/2	19 1/2 20 1/2	21 1/4 22	20 1/4 21 1/2	20 1/2 20 1/4	1,200	Preferred.....100	30 1/2 Mar 2	80 July 18	35 1/2 May 69	Sept
3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	2,900	California Packing.....No par	7 1/4 Mar 2	34 1/4 July 17	4 1/4 June 19	Sept
3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	15,700	Callahan Zinc-Lead.....10	1 1/4 Jan 19	2 1/4 June 5	1 1/2 June 1	Sept
6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	200	Calumet & Hecla Cons Cop.25	2 Feb 7	9 1/2 June 2	1 1/2 May 7	Sept
22 25 1/4	24 1/2 25 1/2	23 1/2 26	25 1/2 27 1/2	25 1/2 26 1/2	25 1/2 27 1/2	18,800	Campbell W & C Fdy..No par	2 Feb 28	16 1/4 July 15	2 1/2 June 9	Aug
23 26	24 1/2 26	24 1/2 26	26 26 1/2	26 26 1/2	27 27 1/2	600	Canada Dry Ginger Ale.....5	7 1/2 Feb 25	41 1/2 July 19	6 June 15	Sept
4 4 1/2	4 1/2 6	4 1/2 6	4 1/2 6	4 1/2 6	4 1/2 6	100	Cannon Mills.....No par	14 Feb 2	35 1/2 July 18	10 1/2 June 23	Sept
26 26	26 26	26 26	26 26	26 26	26 26	100	Capital Admins of A.....No par	4 1/4 Oct 17	12 1/2 July 13	2 1/2 Apr 9	Sept
55 1/2 61	59 62 1/4	59 63	62 1/4 68 1/2	64 67 1/4	64 68 1/2	62,500	Case (J I) Co.....100	30 1/2 Feb 27	103 1/2 July 17	16 1/4 June 65	Sept
66 1/2 70	67 70	70 70	70 70	69 69	67 68	170	Preferred certificates.....100	41 Feb 27	86 July 19	30 May 75	Jan
15 15 1/2	18 19 1/4	18 19 1/2	19 1/4 20 1/2	19 20	19 1/4 20 1/2	18,400	Caterpillar Tractor.....No par	5 1/2 Mar 2	29 1/4 July 7	4 1/2 June 15	Jan
37 1/2 44	41 1/4 44 1/2	41 1/4 45	43 1/4 46 1/2	42 1/2 44 1/2	43 45 1/2	259,400	Celanese Corp of Am..No par	4 1/2 Feb 27	58 1/2 July 3	1 1/4 June 12	Sept
1 1/4 1 1/2	1 1/4 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	100	Celotex Corp.....No par	1 1/2 Mar 15	5 1/2 July 3	7 Aug 3	Jan
1 1/4 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	200	Certificates.....No par	1 1/2 Feb 4	4 1/2 July 5	1 1/2 Dec 2	Feb
28 28	28 1/2 29	29 30	30 31 1/4	29 30	30 31	2,300	Preferred.....100	1 1/2 Jan 5	12 1/2 July 5	1 1/2 Dec 7	Mar
7 7 1/2	7 1/2 8 1/2	8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	3,400	Central Acquire Asso..No par	14 Jan 3	41 July 17	7 1/2 June 20	Sept
80 88	80 88	80 88	80 88	80 88	80 80	20	Century Ribbon Mills.No par	2 Apr 19	11 1/2 July 19	2 1/2 June 6	Jan
24 1/2 27 1/4	27 30 1/2	28 1/2 33 1/2	33 1/2 35 1/2	32 34 1/4	32 1/2 35 1/2	112,500	Preferred.....100	52 Feb 27	95 June 20	55 Dec 85	Jan
2 2 1/2	3 3	3 3	3 1/2 3 1/2	3 1/4 3 1/4	3 1/4 3 1/2	800	Cerro de Pasco Copper.No par	5 1/2 Jan 4	44 1/2 Sept 19	3 1/2 June 15	Sept
12 22	12 22	12 15	15 22	14 20	12 15	2,300	Certain-Teed Products.No par	1 Jan 9	7 1/2 July 3	1 1/2 Dec 3	Feb
14 1/2 14 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 1/4 15 1/4	15 1/2 15 1/2	150	7% preferred.....100	4 Mar 27	30 1/4 July 18	4 1/2 Dec 18	Aug
63 1/2 64 1/2	65 65	65 65	65 65	64 1/2 64 1/2	63 1/2 64 1/2	500	City Ice & Fuel.....No par	7 1/2 Mar 3	25 June 29	11 Oct 28	Feb
13 16	13 16	13 16	16 21	14 20 1/2	14 1/4 19 1/2	12,800	Preferred.....100	45 Apr 7	72 July 17	43 1/2 Nov 68	Jan
30 33	32 33	31 1/4 34	33 1/2 35	34 34 1/2	33 34 1/2	8,700	Chester Cab Mfg Corp..5	7 1/2 Mar 23	23 1/2 Oct 5	16 1/2 Aug 30	Sept
4 1/2 5 1/2	5 1/2 6 1/2	6 6 1/2	6 6 1/2	5 1/2 6 1/2	6 1/2 6 1/2	1,500	Chesapeake Corp.....No par	1 1/2 Jan 3	52 1/2 July 7	4 1/2 June 20	Sept
14 1/4 16 1/4	16 1/2 17 1/2	16 1/2 16 1/2	16 1/2 18 1/2	18 18	16 18	1,500	Chicago Pneumatic Tool.No par	2 1/2 Mar 31	12 1/2 July 20	1 May 6	Jan
13 14	12 13 1/2	12 14 1/2	14 15	12 15 1/2	13 15 1/2	400	Conv preferred.....No par	5 1/2 Feb 28	25 1/4 June 20	2 1/2 June 12	Sept
15 16 1/2	16 18 1/4	17 18 1/2	19 1/2 21	20 20	20 20	4,100	Chicago Yellow Cab.....No par	6 1/2 Jan 4	22 1/2 May 31	6 Dec 14	Mar
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3,700	Chickasha Cotton Oil..10	5 Mar 2	34 July 18	5 June 12	Sept
9 1/4 15	10 1/4 17 1/8	11 17 1/8	14 15	15 15	12 15	40	Childs Co.....No par	2 Feb 28	10 1/2 July 5	1 1/2 June 8	Sept
36 1/4 40	39 1/2 41 1/4	38 41 1/2	40 1/2 43 1/4	40 1/2 42 1/4	39 1/2 42 1/2	354,500	Chile Copper Co.....25	6 Apr 4	21 1/2 July 18	5 Dec 16	Sept
1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	7,400	Chrysler Corp.....5	7 1/4 Mar 3	52 1/2 Sept 14	5 June 21	Sept
7 1/2 8 1/4	7 1/2 8 1/4	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	260	City Stores.....No par	1 1/4 Feb 28	3 1/2 July 7	1 1/4 July 2	Jan
24 24	23 27 1/2	23 1/2 23 1/2	27 27	27 27	25 1/2 27	500	Clark Equipment.....No par	5 Mar 24	14 1/4 June 22	3 1/4 July 6	Jan
92 1/2 93	92 1/2 93	93 93	93 93	93 96	93 96	30	Cluett Peabody & Co..No par	10 Jan 27	41 1/2 July 17	10 Apr 22	Mar
91 91 1/2	92 92	92 92	93 1/2 93 1/2	93 1/2 94 1/2	94 1/2 95 1/2	1,500	Preferred.....100	90 Jan 4	100 June 2	90 June 96	Feb
47 1/2 48	48 48	48 48	47 1/2 48 1/2	47 1/2 48 1/2	48 48 1/2	500	Coca-Cola Co (The).....No par	73 1/2 Jan 3	105 July 17	68 1/2 Dec 120	Mar
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13	13 13 1/2	13 13 1/2	13 13 1/2	2,600	Class A.....No par	44 Apr 19	48 1/2 Oct 10	41 1/2 July 50	Mar
78 79	78 79	78 81 1/2	80 80 1/2	81 81	78 82	200	Colgate-Palmolive-Peet.No par	7 Mar 30	22 1/2 July 19	10 1/2 Dec 31	Mar
14 1/4 16	16 16 1/2	16 17	16 18	17 17 1/2	17 18	8,700	6% preferred.....100	49 Apr 3	38 Aug 18	65 June 95	Mar
7 1/2 9	7 1/2 9	7 1/2 9	7 1/2 9	7 1/2 9	7 1/2 9	5,100	Collins & Aikman.....No par	3 Apr 4	26 Sept 11	2 1/2 May 10	Mar
3 1/4 3 1/4	4 4 1/2	4 1/2 5	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	7,000	Colonial Beacon Oil Co.No par	5 1/4 May 10	12 Jan 4	9 Jan 12	Oct
45 1/4 48	47 49 1/4	48 50	52 53 1/2	52 1/2 53 1/2	53 1/2 53 1/2	1,200	Colorado Fuel & Iron..No par	3 1/2 Apr 4	17 1/2 July 7	2 1/2 July 14	Sept
19 1/2 22	20 1/2 21 1/2	20 1/2 21 1/2	22 22 1/2	20 1/2 20 1/2	21 21 1/2	1,200	Columbian Carbon v t e.No par	23 1/2 Feb 27	71 1/2 July 3	13 1/2 May 4	Mar
11 1/2 12 1/2	11 1/2 12 1/2	12 13</									



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 on basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Oct. 21.	Monday Oct. 22.	Tuesday Oct. 23.	Wednesday Oct. 24.	Thursday Oct. 25.	Friday Oct. 27.		Indus. & Miscell. (Con.) Par	Shares.	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
*2 4	*2 4	*2 4	*2 4	*2 4	*2 4	Debenham Securities.....	1,600	11 1/2 May 20	5 June 12	1 June	2 1/2 Dec	
11 11 1/2	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	Deere & Co pref.....	20	6 1/2 Feb 24	18 1/2 June 22	6 1/2 June	15 1/2 Jan	
64 64	61 62 1/2	*61 62 1/2	62 1/2 62 1/2	59 60	*59 62	Detroit Edison.....	900	48 Apr 3	91 1/2 July 10	54 July	122 Jan	
23 23	*24 29	26 29	29 29 1/2	29 29 1/2	29 29 1/2	Devco & Reynolds A.....	1,500	10 Mar 1	33 1/2 Aug 9	7 May	16 1/2 Oct	
23 1/2 24 1/2	23 1/2 23 1/2	23 1/2 24 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	Diamond Match.....	2,700	17 1/2 Feb 28	29 1/2 July 7	12 Apr	19 1/2 Sept	
29 1/2 29 1/2	*29 1/2 30	29 1/2 29 1/2	*29 1/2 30	29 1/2 29 1/2	*29 1/2 30	Participating preferred.....	500	26 1/2 Feb 27	31 July 19	20 1/2 Apr	26 1/2 Dec	
30 32 1/2	33 1/2 36	35 1/2 38 1/2	36 1/2 39 1/2	37 1/2 38 1/2	37 1/2 38 1/2	Dome Mines Ltd.....	147,300	12 Feb 25	39 1/2 Sept 19	7 1/2 Jan	18 1/2 Dec	
18 18	18 1/2 18 1/2	19 20 1/2	20 1/2 21	20 20 1/2	20 20 1/2	Dominion Stores Ltd.....	3,200	10 1/2 Feb 27	26 1/2 July 18	11 1/2 June	12 1/2 Sept	
11 1/2 11 1/2	12 1/2 13	12 1/2 13	13 1/2 14	13 1/2 14	13 1/2 14	Douglas Aircraft Co Inc.....	6,600	10 1/2 Feb 11	18 1/2 July 17	5 June	18 1/2 Sept	
*9 1/2 11	*9 1/2 11 1/2	*9 1/2 11 1/2	*9 1/2 11 1/2	*9 1/2 11 1/2	*9 1/2 11 1/2	Dresser (SR) Mfg conv A.....	100	6 1/2 Feb 27	18 June 12	5 July	23 Feb	
*3 1/2 5	*3 1/2 5	4 4	*4 1/2 7 1/2	*4 1/2 7 1/2	*4 1/2 7 1/2	Convertible class B.....	100	2 1/2 Mar 1	10 1/2 June 2	1 1/2 Dec	12 1/2 Feb	
						Drug Inc.....	10	29 Mar 31	63 1/2 June 29	23 May	57 Feb	
*6 1/2 8	*6 1/2 8	*7 1/2 8	*6 1/2 8	*6 1/2 8	*6 1/2 8	Dunhill International.....	200	7 Apr 10	14 1/2 July 19	7 Dec	8 1/2 Sept	
15 1/2 15 1/2	16 16	16 16	*14 17 1/2	*14 17 1/2	*14 17 1/2	Duplan Silk.....	500	9 1/2 Apr 22	28 1/2 June 30	5 1/2 June	15 Sept	
96 96	*96 96 1/2	96 1/2 96 1/2	*95 96 1/2	96 96	*95 96	Duquesne Light 1st pref.....	160	90 May 4	102 1/2 June 13	87 May	101 1/2 Nov	
*3 1/2 4	*3 1/2 4 1/2	4 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	Eastern Rolling Mills.....	100	1 1/2 Mar 30	10 July 3	1 June	6 1/2 Sept	
67 1/2 69 1/2	69 1/2 74 1/2	73 75 1/2	74 1/2 75	73 74	74 1/2 74 1/2	Eastman Kodak (N J).....	6,400	46 Apr 4	89 1/2 July 14	35 1/2 July	87 1/2 Jan	
*125 1/2 128	*125 1/2 128	*125 1/2 128	*125 1/2 128	*125 1/2 128	*125 1/2 128	6% cum preferred.....	20	110 May 2	130 Mar 20	99 Jan	125 Oct	
10 1/2 10 1/2	10 1/2 11	10 1/2 11	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	Eaton Mfg Co.....	5,300	3 1/2 Mar 2	16 July 17	3 June	9 1/2 Sept	
66 1/2 71 1/2	71 1/2 73 1/2	72 1/2 76 1/2	76 1/2 79	76 1/2 79	76 1/2 79	E I du Pont de Nemours.....	73,200	32 1/2 Mar 2	85 1/2 July 17	22 July	59 1/2 Feb	
*110 1/2 112 1/2	*111 112 1/2	*111 112 1/2	*110 1/2 110 1/2	*111 112 1/2	*111 112 1/2	6% non-voting deb.....	100	97 1/2 Apr 20	117 July 7	80 1/2 June	105 1/2 Aug	
2 1/2 3 1/2	2 1/2 3	2 1/2 3	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	Eltinger Schindler.....	35,100	7 1/2 Feb 4	5 1/2 July 14	1 June	2 1/2 Sept	
18 1/2 19	18 1/2 20	20 1/2 21 1/2	21 1/2 21 1/2	20 1/2 20 1/2	20 20 1/2	6 1/2% conv 1st pref.....	100	4 Mar 29	23 June 12	2 1/2 May	12 1/2 Jan	
12 13 1/2	13 1/2 14	13 1/2 14	14 1/2 15 1/2	14 1/2 15 1/2	13 1/2 15 1/2	Elec Auto-Lite (The).....	21,500	10 Apr 4	27 1/2 July 13	8 1/2 June	32 1/2 Mar	
	75 80	*75 79	75 80	75 75	75 75	Preferred.....	100	75 Oct 26	88 1/2 July 18	61 June	100 1/2 Feb	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	Electric Boat.....	3,600	1 Jan 3	8 1/2 July 3	7 June	2 1/2 Jan	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	Elec & Mus Ind Am shares.....	24,200	1 Feb 14	4 1/2 July 15	2 1/2 June	16 Sept	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	Electric Power & Light No par	21,100	3 1/2 Feb 27	15 1/2 June 13	10 1/2 July	64 Jan	
12 1/2 12 1/2	*12 1/2 13 1/2	*12 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	Preferred.....	600	7 1/2 Apr 4	36 1/2 June 12	8 1/2 July	55 1/2 Jan	
*10 11	11 1/2 11 1/2	11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	6% preferred.....	1,300	6 Apr 5	32 1/2 June 13	12 1/2 June	33 1/2 Mar	
34 1/2 35 1/2	36 37	35 37 1/2	35 37 1/2	35 37 1/2	35 37 1/2	Elec Storage Battery.....	5,200	21 Feb 16	54 July 10	12 1/2 June	33 1/2 Aug	
1 1/2 1 1/2	1 1/2 1	*1 1/2 1	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	Elk Horn Coal Corp.....	900	1 1/2 Jan 4	4 June 9	1 1/2 Jan	1 1/2 Sept	
1 1/2 1 1/2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	6% part preferred.....	300	1 1/2 Apr 29	6 June 7	1 1/2 Jan	37 1/2 Sept	
*47 51	50 50	47 47	*48 50 1/2	*50 50 1/2	*48 50 1/2	Endicott-Johnson Corp.....	200	26 Feb 27	62 1/2 July 18	16 July	37 1/2 Sept	
*115 118	*115 118	118 118	*115 117	*115 117	*115 117	Preferred.....	100	107 Feb 17	123 Oct 4	98 May	115 Nov	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	Engineers Public Serv.....	800	4 Feb 23	14 1/2 June 12	4 June	25 Feb	
18 18	18 20	16 16 1/2	17 17	17 17	17 17	5% conv preferred.....	400	15 1/2 Apr 7	47 June 13	16 July	51 Feb	
18 20	18 18	17 1/2 17 1/2	17 1/2 18	17 1/2 18	17 1/2 18	5 1/2% preferred.....	1,100	15 Apr 4	49 1/2 June 12	13 July	57 Mar	
18 1/2 18 1/2	18 23	18 23	18 23	18 23	18 23	6% preferred.....	100	17 1/2 Oct 20	55 June 13	25 June	61 1/2 Mar	
8 8	8 1/2 8 1/2	8 1/2 9	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	Equitable Office Bldg.....	1,800	6 1/2 Mar 27	13 1/2 July 7	10 1/2 Dec	19 Jan	
6 1/2 6 1/2	6 1/2 7	7 7	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	Eureka Vacuum Clean.....	1,200	3 Apr 4	18 1/2 July 7	2 June	7 1/2 Mar	
3 1/2 3 1/2	3 1/2 3 1/2	*3 1/2 4	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	Evans Products Co.....	1,400	7 Mar 1	7 1/2 June 28	1 1/2 May	2 1/2 Sept	
10 10	*9 1/2 10	10 10	*9 1/2 10	9 1/2 9	9 1/2 9	Exchange Buffet Corp.....	150	8 Oct 27	11 1/2 July 19	9 1/2 Jan	11 1/2 Jan	
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	Fairbanks Co.....	25	7 May 17	2 1/2 June 8	1 Sept	1 1/2 Sept	
*3 1/2 6 1/2	*3 1/2 6 1/2	*3 1/2 6 1/2	*3 1/2 6 1/2	*3 1/2 6 1/2	*3 1/2 6 1/2	Preferred.....	100	1 Feb 23	8 1/2 June 13	1 June	4 Aug	
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	Fairbanks Morse & Co.....	100	2 1/2 Mar 23	11 1/2 June 2	2 1/2 Dec	6 1/2 Aug	
*21 25	*21 25	25 25	*25 1/2 27 1/2	25 1/2 27 1/2	*25 1/2 27 1/2	Preferred.....	100	10 Feb 25	42 June 3	10 Dec	47 1/2 Mar	
						Fashion Park Assoc.....	100	5 Jan 26	3 June 8	1 1/2 Jan	1 1/2 Sept	
*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	7% preferred.....	100	3 Feb 23	11 June 2	1 1/2 July	7 1/2 Jan	
						Federal Light & Trac.....	15	4 Apr 6	14 1/2 June 12	8 1/2 Dec	22 Jan	
*50 50	*50 50	*50 50	*50 50	*50 50	*50 50	Preferred.....	100	38 Apr 20	59 1/2 July 20	30 June	54 Mar	
5 5	*4 1/2 5 1/2	*5 1/2 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	Federal Min & Smelt Co.....	200	15 Mar 31	103 Sept 19	13 June	35 Sept	
1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	Federal Motor Truck.....	400	4 Mar 16	11 1/2 July 10	1 1/2 May	3 1/2 Feb	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	Federal Sower Works.....	300	4 Feb 27	4 1/2 July 7	1 1/2 May	2 1/2 Aug	
*17 23	*20 23	*18 23	*19 23	*19 23	*19 23	Federal Water Serv A.....	1,100	1 1/2 Feb 25	6 1/2 June 12	2 1/2 Dec	10 1/2 Mar	
22 22 1/2	23 23 1/2	23 23 1/2	24 24 1/2	24 1/2 25	25 1/2 27 1/2	Federated Dept Stores.....	3,900	7 1/2 Feb 27	30 July 18	6 1/2 June	15 1/2 Sept	
15 1/2 17 1/2	17 18 1/2	17 18 1/2	19 1/2 19 1/2	20 21 1/2	19 1/2 21 1/2	Fidel Phen Fire Ins N Y.....	24,800	10 1/2 Mar 27	36 July 6	6 May	27 1/2 Jan	
*62 70	*62 71 1/2	68 68	*69 71 1/2	71 1/2 71 1/2	*69 71	Firestone Tire &amp						



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1 On basis of 100-shares lots.		PER SHARE Range for Previous Year 1932.	
Saturday Oct. 21.	Monday Oct. 23.	Tuesday Oct. 24.	Wednesday Oct. 25.	Thursday Oct. 26.	Friday Oct. 27.	Shares.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share	
1 <sup>1</sup> / <sub>4</sub> 1 <sup>1</sup> / <sub>4</sub>	*1 <sup>1</sup> / <sub>8</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>8</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>8</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>8</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>8</sub> 1 <sup>1</sup> / <sub>2</sub>	200	Guantanamo Sugar.....No par	4 <sup>1</sup> / <sub>2</sub> Jan 23	4 <sup>1</sup> / <sub>2</sub> May 18	1 <sup>1</sup> / <sub>8</sub> Mar	1 <sup>1</sup> / <sub>8</sub> Sept	
*19 20	*18 20	*18 21	*20 20	*20 21	*19 20	200	Gulf States Steel.....No par	6 <sup>1</sup> / <sub>2</sub> Feb 27	38 July 13	2 <sup>1</sup> / <sub>2</sub> June	2 <sup>1</sup> / <sub>2</sub> Sept	
*29 35	32 32	35 35	*35 40	*35 40	40 40	400	Preferred.....100	16 <sup>1</sup> / <sub>2</sub> Jan 16	64 June 12	12 July	40 Oct	
*22 24	*22 24	23 23	*20 23	*22 23	*21 23	100	Hackensack Water.....25	15 Mar 18	24 July 17	15 May	23 Jan	
*27 28	27 27	*27 28	*27 28	*27 28	*27 28	20	7% preferred class A.....25	25 Apr 8	28 <sup>1</sup> / <sub>2</sub> Jan 12	19 May	28 Apr	
4 4	4 4	4 4	4 4	4 4	4 4	8,400	Hahn Dept Stores.....No par	1 <sup>1</sup> / <sub>2</sub> Feb 28	9 <sup>1</sup> / <sub>2</sub> July 6	3 <sup>1</sup> / <sub>2</sub> July	4 <sup>1</sup> / <sub>2</sub> Aug	
18 19	18 19	18 20	20 21	*20 21	*20 21	900	Preferred.....100	9 Apr 1	35 July 7	7 <sup>1</sup> / <sub>2</sub> July	28 Aug	
3 3	3 3	3 3	4 4	4 4	4 4	100	Hall Printing.....10	3 <sup>1</sup> / <sub>2</sub> Feb 27	10 <sup>1</sup> / <sub>2</sub> July 7	3 <sup>1</sup> / <sub>2</sub> July	11 <sup>1</sup> / <sub>2</sub> Jan	
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5	-----	Hamilton Watch Co.....No par	2 <sup>1</sup> / <sub>2</sub> Apr 5	9 July 14	2 June	12 Feb	
*15 25	*15 25	*15 25	*15 25	*15 25	*15 25	190	Preferred.....100	15 Feb 11	35 July 17	20 Oct	30 Mar	
*79 80	78 79	78 78	77 77	77 77	77 78	1,500	Hanna (M A) Co \$7 pl.No par	45 <sup>1</sup> / <sub>2</sub> Jan 4	85 Aug 28	33 May	70 Jan	
*13 13	*13 13	14 15	14 14	14 14	14 14	-----	Harblson-Walk Refrac.No par	6 <sup>1</sup> / <sub>2</sub> Feb 25	25 <sup>1</sup> / <sub>2</sub> July 11	7 May	18 Sept	
-----	-----	-----	-----	-----	-----	-----	Hartman Corp class B.No par	1 <sup>1</sup> / <sub>2</sub> Apr 3	14 June 6	1 <sup>1</sup> / <sub>2</sub> Dec	2 Sept	
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3	-----	Class A.....No par	1 <sup>1</sup> / <sub>2</sub> Apr 18	24 June 6	3 <sup>1</sup> / <sub>2</sub> June	4 Mar	
*10 20	*10 20	*10 20	*10 20	*10 20	*10 20	1,900	Hat Corp of America cl A.....1	7 <sup>1</sup> / <sub>2</sub> Mar 16	7 <sup>1</sup> / <sub>2</sub> June 21	1 <sup>1</sup> / <sub>2</sub> Dec	3 Aug	
1 <sup>1</sup> / <sub>8</sub> 1 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>8</sub> 1 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>8</sub> 1 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>8</sub> 1 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>8</sub> 1 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>8</sub> 1 <sup>1</sup> / <sub>8</sub>	100	6 1/2 % preferred.....100	5 <sup>1</sup> / <sub>2</sub> Apr 5	30 June 21	5 <sup>1</sup> / <sub>2</sub> Aug	20 Sept	
*99 101	*99 100	*99 101	101 101	*100 102	*100 102	-----	Hayes Body Corp.....No par	4 <sup>1</sup> / <sub>2</sub> Feb 27	3 <sup>1</sup> / <sub>2</sub> July 17	1 <sup>1</sup> / <sub>2</sub> June	31 Sept	
*5 12	*5 12	*5 12	*5 11	*5 11	*5 11	-----	Helme (G W).....25	60 <sup>1</sup> / <sub>2</sub> Jan 16	102 <sup>1</sup> / <sub>2</sub> Sept 1	50 June	81 <sup>1</sup> / <sub>2</sub> Sept	
-----	-----	-----	-----	-----	-----	-----	Hercules Motors.....No par	3 Mar 20	17 July 6	4 <sup>1</sup> / <sub>2</sub> June	8 <sup>1</sup> / <sub>2</sub> Jan	
43 45	45 48	45 47	48 51	47 47	48 50	4,300	Hercules Powder.....No par	15 Feb 27	63 July 1	13 <sup>1</sup> / <sub>2</sub> Aug	29 <sup>1</sup> / <sub>2</sub> Sept	
108 108	*105 107	105 107	104 105	*104 110	104 105	150	\$7 cum preferred.....100	85 Apr 5	110 July 19	70 <sup>1</sup> / <sub>2</sub> June	95 Jan	
*44 48	*44 45	*44 45	46 48	46 46	46 48	300	Hershey Chocolate.....No par	35 <sup>1</sup> / <sub>2</sub> Mar 29	72 July 18	43 <sup>1</sup> / <sub>2</sub> July	83 Mar	
*85 85	85 85	84 86	84 84	86 86	86 86	1,000	Conv preferred.....No par	64 <sup>1</sup> / <sub>2</sub> Apr 5	90 July 18	57 June	83 Mar	
4 4	4 4	4 4	4 4	4 4	4 4	1,200	Holland Furnace.....No par	3 <sup>1</sup> / <sub>2</sub> Jan 4	10 <sup>1</sup> / <sub>2</sub> June 20	3 <sup>1</sup> / <sub>2</sub> Dec	12 <sup>1</sup> / <sub>2</sub> Aug	
300 306	317 340	346 366	342 360	355 371	360 370	1,100	Hollander & Sons (A).....No par	2 <sup>1</sup> / <sub>2</sub> Mar 2	10 <sup>1</sup> / <sub>2</sub> June 7	2 <sup>1</sup> / <sub>2</sub> Dec	10 <sup>1</sup> / <sub>2</sub> Mar	
*7 7	*7 7	*7 7	*7 7	*7 7	*7 7	6,300	Homestake Mining.....100	145 Jan 16	373 Oct 5	110 Feb	163 Dec	
21 21	21 21	21 21	21 21	21 21	21 21	3,000	Houdaille-Hershey cl A No par	4 <sup>1</sup> / <sub>2</sub> Apr 7	15 June 8	6 Dec	7 <sup>1</sup> / <sub>2</sub> Nov	
*44 45	*44 45	45 45	45 45	45 45	45 45	100	Class B.....No par	1 Mar 2	6 <sup>1</sup> / <sub>2</sub> June 9	1 May	4 <sup>1</sup> / <sub>2</sub> Sept	
18 20	20 22	20 22	22 24	22 24	22 24	10,800	Household Finance part pf.50	43 <sup>1</sup> / <sub>2</sub> Oct 13	51 <sup>1</sup> / <sub>2</sub> Jan 12	42 <sup>1</sup> / <sub>2</sub> June	57 <sup>1</sup> / <sub>2</sub> Jan	
22 23	24 24	24 24	24 24	24 24	24 24	4,200	Houston Oil of Tex text mts100	8 <sup>1</sup> / <sub>2</sub> Mar 13	38 July 7	8 <sup>1</sup> / <sub>2</sub> May	28 <sup>1</sup> / <sub>2</sub> Sept	
8 8	9 9	9 9	9 9	9 9	9 9	13,100	Voting trusts etc new.....25	1 <sup>1</sup> / <sub>2</sub> Feb 28	7 <sup>1</sup> / <sub>2</sub> July 7	1 <sup>1</sup> / <sub>2</sub> May	5 <sup>1</sup> / <sub>2</sub> Sept	
3 3	3 3	3 3	3 3	3 3	3 3	15,800	Hudson Sound v t c.....25	5 <sup>1</sup> / <sub>2</sub> Jan 3	33 Oct 5	4 <sup>1</sup> / <sub>2</sub> Dec	16 <sup>1</sup> / <sub>2</sub> Jan	
-----	-----	-----	-----	-----	-----	6,400	Hudson Motor Car.....No par	3 <sup>1</sup> / <sub>2</sub> Feb 28	16 <sup>1</sup> / <sub>2</sub> July 17	2 <sup>1</sup> / <sub>2</sub> May	11 <sup>1</sup> / <sub>2</sub> Jan	
-----	-----	-----	-----	-----	-----	-----	Hupp Motor Car Corp.....10	1 <sup>1</sup> / <sub>2</sub> Mar 3	7 <sup>1</sup> / <sub>2</sub> July 13	1 <sup>1</sup> / <sub>2</sub> May	5 <sup>1</sup> / <sub>2</sub> Jan	
-----	-----	-----	-----	-----	-----	-----	Indian Motorcycle.....No par	1 <sup>1</sup> / <sub>2</sub> Mar 16	2 <sup>1</sup> / <sub>2</sub> June 6	4 <sup>1</sup> / <sub>2</sub> June	2 <sup>1</sup> / <sub>2</sub> Sept	
-----	-----	-----	-----	-----	-----	-----	Indian Refining.....10	1 <sup>1</sup> / <sub>2</sub> Apr 11	4 <sup>1</sup> / <sub>2</sub> June 21	1 Apr	2 <sup>1</sup> / <sub>2</sub> Nov	
-----	-----	-----	-----	-----	-----	-----	Industrial Rayon.....No par	24 Apr 4	82 <sup>1</sup> / <sub>2</sub> July 17	7 <sup>1</sup> / <sub>2</sub> June	40 Sept	
-----	-----	-----	-----	-----	-----	-----	Ingersoll Rand.....No par	19 <sup>1</sup> / <sub>2</sub> Feb 27	78 July 18	14 <sup>1</sup> / <sub>2</sub> Apr	44 <sup>1</sup> / <sub>2</sub> Sept	
-----	-----	-----	-----	-----	-----	-----	Inland Steel.....No par	12 Feb 27	45 <sup>1</sup> / <sub>2</sub> July 7	10 June	27 <sup>1</sup> / <sub>2</sub> Sept	
-----	-----	-----	-----	-----	-----	-----	Inspiration Cons Corp.....20	2 Feb 25	9 <sup>1</sup> / <sub>2</sub> June 2	4 May	7 <sup>1</sup> / <sub>2</sub> Jan	
-----	-----	-----	-----	-----	-----	-----	Insurashares Ctls Inc.No par	1 <sup>1</sup> / <sub>2</sub> Mar 29	3 <sup>1</sup> / <sub>2</sub> June 8	1 June	3 <sup>1</sup> / <sub>2</sub> Jan	
-----	-----	-----	-----	-----	-----	-----	Insurashares Corp of Del.....1	14 Apr 5	4 <sup>1</sup> / <sub>2</sub> Jan 10	3 <sup>1</sup> / <sub>2</sub> July	8 <sup>1</sup> / <sub>2</sub> Sept	
-----	-----	-----	-----	-----	-----	-----	Intercort'l Rubber.....No par	4 Mar 21	4 <sup>1</sup> / <sub>2</sub> July 18	1 Apr	3 <sup>1</sup> / <sub>2</sub> Aug	
-----	-----	-----	-----	-----	-----	-----	Interlake Iron.....No par	2 <sup>1</sup> / <sub>2</sub> Mar 1	12 July 13	1 <sup>1</sup> / <sub>2</sub> July	7 <sup>1</sup> / <sub>2</sub> Sept	
-----	-----	-----	-----	-----	-----	-----	Internat Agri cul.....No par	7 Feb 17	5 <sup>1</sup> / <sub>2</sub> July 18	1 Apr	3 <sup>1</sup> / <sub>2</sub> Aug	
-----	-----	-----	-----	-----	-----	-----	Prior preferred.....100	5 Jan 3	27 <sup>1</sup> / <sub>2</sub> July 19	3 <sup>1</sup> / <sub>2</sub> Apr	15 Aug	
-----	-----	-----	-----	-----	-----	-----	Int Business Machines.No par	75 <sup>1</sup> / <sub>2</sub> Feb 28	153 <sup>1</sup> / <sub>2</sub> July 18	52 <sup>1</sup> / <sub>2</sub> July	117 Mar	
-----	-----	-----	-----	-----	-----	-----	Internat Carriers Ltd.....1	2 <sup>1</sup> / <sub>2</sub> Jan 16	10 <sup>1</sup> / <sub>2</sub> July 7	1 <sup>1</sup> / <sub>2</sub> May	5 <sup>1</sup> / <sub>2</sub> Jan	
-----	-----	-----	-----	-----	-----	-----	International Cement.....No par	6 <sup>1</sup> / <sub>2</sub> Mar 2	40 July 17	3 <sup>1</sup> / <sub>2</sub> June	18 <sup>1</sup> / <sub>2</sub> Jan	
-----	-----	-----	-----	-----	-----	-----	Internat Harvester.....No par	13 <sup>1</sup> / <sub>2</sub> Feb 28	46 July 17	10 <sup>1</sup> / <sub>2</sub> July	34 <sup>1</sup> / <sub>2</sub> Aug	
-----	-----	-----	-----	-----	-----	-----	Preferred.....100	80 Jan 5	119 <sup>1</sup> / <sub>2</sub> Aug 15	68 <sup>1</sup> / <sub>2</sub> June	108 Jan	
-----	-----	-----	-----	-----	-----	-----	Int Hydro-El Sys cl A.....No par	2 <sup>1</sup> / <sub>2</sub> Apr 4	13 <sup>1</sup> / <sub>2</sub> July 19	2 <sup>1</sup> / <sub>2</sub> June	11 <sup>1</sup> / <sub>2</sub> Mar	
-----	-----	-----	-----	-----	-----	-----	Int Mercantile Marine.No par	1 <sup>1</sup> / <sub>2</sub> Jan 4	6 <sup>1</sup> / <sub>2</sub> June 20	7 <sup>1</sup> / <sub>2</sub> June	4 <sup>1</sup> / <sub>2</sub> Aug	
-----	-----	-----	-----	-----	-----	-----	Int Nickel of Canada.....No par	6 <sup>1</sup> / <sub>2</sub> Feb 27	22 <sup>1</sup> / <sub>2</sub> Sept 19	3 <sup>1</sup> / <sub>2</sub> May	12 <sup>1</sup> / <sub>2</sub> Sept	
-----	-----	-----	-----	-----	-----	-----	Preferred.....100	72 Jan 11	109 <sup>1</sup> / <sub>2</sub> Sept 12	50 June	86 Mar	
-----	-----	-----	-----	-----	-----	-----	Internat Paper 7% pref.....100	2 <sup>1</sup> / <sub>2</sub> Jan 4	21 <sup>1</sup> / <sub>2</sub> July 11	1 <sup>1</sup> / <sub>2</sub> June	12 Sept	
-----	-----	-----	-----	-----	-----	-----	Inter Pap & Pow cl A.....No par	1 <sup>1</sup> / <sub>2</sub> Apr 21	10 July 10	1 <sup>1</sup> / <sub>2</sub> June	4 <sup>1</sup> / <sub>2</sub> Aug	
-----	-----	-----	-----	-----	-----	-----	Class B.....No par	4 Apr 1	5 <sup>1</sup> / <sub>2</sub> July 10	1 May	2 Aug	
-----	-----	-----	-----	-----	-----	-----	Class C.....No par	4 Jan 6	4 July 11	1 Apr	1 <sup>1</sup> / <sub>2</sub> Sept	
-----	-----	-----	-----	-----	-----	-----	Preferred.....100	2 Apr 5	22 <sup>1</sup> / <sub>2</sub> July 11	1 <sup>1</sup> / <sub>2</sub> Dec	12 <sup>1</sup> / <sub>2</sub> Sept	
-----	-----	-----	-----	-----	-----	-----	Int Printing Ink Corp.No par	3 <sup>1</sup> / <sub>2</sub> Feb 28	14 Oct 10	3 Dec	8 <sup>1</sup> / <sub>2</sub> Mar	
-----	-----	-----	-----	-----	-----	-----	Preferred.....100	35 Apr 18	71 Aug 23	22 <sup>1</sup> / <sub>2</sub> Jan	45 Nov	
-----	-----	-----	-----	-----	-----	-----	International Salt.....No par	13 <sup>1</sup> / <sub>2</sub> Mar 28	27 <sup>1</sup> / <sub>2</sub> July 5	9 <sup>1</sup> / <sub>2</sub> June	23 <sup>1</sup> / <sub>2</sub> Feb	
-----	-----	-----	-----	-----	-----	-----	International Shoe.....No par	24 <sup>1</sup> / <sub>2</sub> Jan 3	56 <sup>1</sup> / <sub>2</sub> July 17	20 <sup>1</sup> / <sub>2</sub> July	44 <sup>1</sup> / <sub>2</sub> Jan	
-----	-----	-----	-----	-----	-----	-----	International Silver.....100	9 <sup>1</sup> / <sub>2</sub> Feb 25	59 <sup>1</sup> / <sub>2</sub> July 17	7 <sup>1</sup> / <sub>2</sub> July	26 Sept	
-----	-----	-----	-----	-----	-----	-----	7% preferred.....100	24 <sup>1</sup> / <sub>2</sub> Mar 2	71 <sup>1</sup> / <sub>2</sub> July 17	26 May	65 Feb	
-----	-----	-----	-----	-----	-----	-----	Inter Telep & Teleg.....No par	5 <sup>1</sup> / <sub>2</sub> Feb 28	21 <sup>1</sup> / <sub>2</sub> July 14	2 <sup>1</sup> / <sub>2</sub> May	15 <sup>1</sup> / <sub>2</sub> Sept	
-----	-----	-----	-----	-----	-----	-----	Interstate Dept Stores.No par	1 <sup>1</sup> / <sub>2</sub> Mar 2	8 <sup>1</sup> / <sub>2</sub> July 7	1 <sup>1</sup> / <sub>2</sub> May	11 Jan	
-----	-----	-----	-----	-----	-----	-----	Preferred.....100	12 Apr 7	40 <sup>1</sup> / <sub>2</sub> July 12	18 June	52 <sup>1</sup> / <sub>2</sub> Jan	
-----	-----	-----	-----	-----	-----	-----	Intertype Corp.....No par	1 <sup>1</sup> / <sub>2</sub> Jan 24	11 <sup>1</sup> / <sub>2</sub> July 7	2 <sup>1</sup> / <sub>2</sub> Dec	7 Apr	
-----	-----	-----	-----	-----	-----	-----	Island Creek Coal.....1	11 Feb 27	32 July 15	10 <sup>1</sup> / <sub>2</sub> Apr	20 <sup>1</sup> / <sub>2</sub> Aug	
-----	-----	-----	-----	-----	-----	-----	Jewel Tea Inc.....No par	23 Feb 27	45 July 7	15 <sup>1</sup> / <sub>2</sub> May	35 Feb	
-----	-----	-----	-----	-----	-----	-----	Johns-Manville.....No par	12 <sup>1</sup> / <sub>2</sub> Mar 2	60 <sup>1</sup> / <sub>2</sub> July 17	10 May	33 <sup>1</sup> / <sub>2</sub> Sept	
-----	-----	-----	-----	-----	-----	-----	Preferred.....100	42 Apr 5	106 <sup>1</sup> / <sub>2</sub> July 11	45 July	99 <sup>1</sup> / <sub>2</sub> Jan	
-----	-----	-----	-----	-----	-----	-----	Jones & Laugh Steel pref.100	35 Feb 1	91 July 18	30 July	84 Jan	
-----	-----	-----	-----	-----	-----	-----	Kaufmann Dept Stores \$12.50	2 <sup>1</sup> / <sub>2</sub> Mar 15	9 <sup>1</sup> / <sub>2</sub> June 9	3 May	9 <sup>1</sup> / <sub>2</sub> Mar	
-----	-----	-----	-----	-----	-----	-----	Kayser (J) & Co.....25	6 <sup>1</sup> / <sub>2</sub> Feb 27	19 <sup>1</sup> / <sub>2</sub> July 5	4 <sup>1</sup> / <sub>2</sub> July	14 <sup>1</sup> / <sub>2</sub> Sept	
-----	-----	-----	-----	-----	-----	-----	Kelly-Springfield Tire.....5	6 Mar 2	6 <sup>1</sup> / <sub>2</sub> July 13	-----	-----	
-----	-----	-----	-----	-----	-----	-----	6% pref.....No par	6 Feb 28	31 <sup>1</sup> / <sub>2</sub> June 2	-----	-----	
-----	-----	-----	-----	-----	-----	-----	Kelsey Hayes Wheel conv cl A 1	2 Feb 27	8 May 12	-----	-----	
-----	-----	-----	-----	-----	-----	-----	Class B.....1	2 Mar 27	6 <sup>1</sup> / <sub>2</sub> June 26	-----	-----	
-----	-----	-----	-----	-----	-----	-----	Kelvinator Corp.....No par	3 <sup>1</sup> / <sub>2</sub> Feb 28	15 <sup>1</sup> / <sub>2</sub> Sept 14	2 <sup>1</sup> / <sub>2</sub> May	10 <sup>1</sup> / <sub>2</sub> Feb	
-----	-----	-----	-----	-----	-----	-----	Kendall Co pt pf ser A.No par	30 Jan 10	73 July 8	17 July	38 Feb	
-----	-----	-----	-----	-----	-----	-----	Kennecott Copper.....No par	7 <sup>1</sup> / <sub>2</sub> Feb 28	26 Sept 19	4 <sup>1</sup> / <sub>2</sub> June	19 <sup>1</sup> / <sub>2</sub> Sept	
-----	-----	-----	-----	-----	-----	-----	Kimberley-Clark.....No par	5 <sup>1</sup> / <sub>2</sub> Apr 6	25 <sup>1</sup> / <sub>2</sub> July 7	6 <sup>1</sup> / <sub>2</sub> Dec	19 <sup>1</sup> / <sub>2</sub> Jan	
-----	-----	-----	-----	-----	-----	-----	Kimney Co.....No par	1 Apr 3	6 <sup>1</sup> / <sub>2</sub> June 7	1 <sup>1</sup> / <sub>2</sub> Apr	5 Sept	
-----	-----	-----	-----	-----	-----	-----	Preferred.....No par	4 <sup>1</sup> / <sub>2</sub> Feb 14	30 July 7	3 June	19 Aug	
-----	-----	-----	-----	-----	-----	-----	Kresge (S S) Co.....10	5 <sup>1</sup> / <sub>2</sub> Mar 2	16 <sup>1</sup> / <sub>2</sub> July 8	6 <sup>1</sup> / <sub>2</sub> July	19 Jan	
-----	-----	-----	-----	-----	-----	-----	7% preferred.....100	88 Apr 4	105 June 14			

\* Bid and asked prices, no sales on this day. a Optional sale. c Cash sale. s Sold 15 days. z Ex-dividend. y Ex-rights.



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Oct. 21.	Monday Oct. 23.	Tuesday Oct. 24.	Wednesday Oct. 25.	Thursday Oct. 26.	Friday Oct. 27.		Lowest.	Highest.	Lowest.	Highest.		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share	
12 12	12 12	12 12	12 12	12 12	12 12	1,000	Marlin-Rockwell.....No par	6 Feb 27	20 1/2 June 3	5 1/2 May	13 1/2 Sept	
12 12	12 12	12 12	12 12	12 12	12 12	1,000	Marmon Motor Car.....No par	1 1/2 May 5	2 1/2 June 6	1 1/2 Apr	3 1/2 Sept	
12 12	12 12	12 12	12 12	12 12	12 12	1,000	Marshall Field & Co.....No par	4 1/2 Jan 30	18 1/2 June 3	3 July	13 1/2 Jan	
12 12	12 12	12 12	12 12	12 12	12 12	1,000	Matheson Alkali Works.....No par	14 Feb 27	43 1/2 Sept 20	9 June	20 1/2 Mar	
12 12	12 12	12 12	12 12	12 12	12 12	1,000	May Department Stores.....25	9 1/2 Feb 24	33 Sept 18	9 1/2 June	20 Jan	
12 12	12 12	12 12	12 12	12 12	12 12	1,000	Maytag Co.....No par	1 1/2 Apr 10	8 1/2 July 10	1 July	6 Aug	
12 12	12 12	12 12	12 12	12 12	12 12	1,000	Preferred.....No par	3 1/2 Apr 4	15 1/2 Aug 28	3 Apr	10 1/2 Sept	
12 12	12 12	12 12	12 12	12 12	12 12	1,000	Prior preferred.....No par	15 Apr 5	58 Oct 14	22 1/2 Dec	35 1/2 Jan	
12 12	12 12	12 12	12 12	12 12	12 12	1,000	McCall Corp.....No par	13 Mar 3	30 1/2 Sept 15	10 May	21 Jan	
12 12	12 12	12 12	12 12	12 12	12 12	1,000	McCrory Stores class A No par	1 1/2 Apr 15	4 1/2 June 8	6 1/2 Dec	16 Apr	
12 12	12 12	12 12	12 12	12 12	12 12	1,000	Class B.....No par	1 1/2 Jan 13	6 Jan 5	5 Dec	19 Jan	
12 12	12 12	12 12	12 12	12 12	12 12	1,000	Conv preferred.....100	2 1/2 Mar 17	21 Jan 9	20 Dec	62 Feb	
12 12	12 12	12 12	12 12	12 12	12 12	1,000	McGraw-Hill Pub Co.No par	3 Apr 4	8 1/2 June 12	2 1/2 May	7 1/2 Jan	
12 12	12 12	12 12	12 12	12 12	12 12	1,000	McIntyre Porcupine Mines.....5	18 Mar 16	48 1/2 Oct 25	13 May	21 1/2 Dec	
12 12	12 12	12 12	12 12	12 12	12 12	1,000	McKeesport Tin Plate.....No par	44 1/2 Jan 4	95 1/2 Aug 28	28 June	62 1/2 Feb	
12 12	12 12	12 12	12 12	12 12	12 12	1,000	McKesson & Robbins.....5	1 1/2 Mar 2	13 1/2 July 3	1 1/2 June	6 1/2 Sept	
12 12	12 12	12 12	12 12	12 12	12 12	1,000	Conv pref series A.....50	3 1/2 Mar 3	25 July 11	3 1/2 May	23 Feb	
12 12	12 12	12 12	12 12	12 12	12 12	1,000	McLellan Stores.....No par	1 1/2 Feb 24	3 1/2 July 11	1 1/2 July	4 Mar	
12 12	12 12	12 12	12 12	12 12	12 12	1,000	8% conv pref ser A.....100	2 1/2 Jan 16	22 1/2 July 11	7 Dec	36 Mar	
25 25	25 25	25 25	25 25	25 25	25 25	1,000	Melville Shoe.....No par	8 1/2 Feb 27	28 1/2 Oct 10	7 1/2 Dec	18 Jan	
6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	1,000	Mengel Co (The).....1	2 Mar 1	20 July 19	1 July	5 Aug	
30 39	30 32	30 36	30 36	30 36	30 36	70	7% preferred.....100	22 Jan 28	57 July 18	20 May	38 Jan	
12 1/2 15	14 14	15 15	15 15	15 15	15 15	1,000	Mesta Machine Co.....5	7 Feb 24	21 Sept 12	5 1/2 May	19 1/2 Jan	
18 22	19 22	19 22	19 22	19 22	19 22	1,000	Metro-Goldwyn Pict pref.....27	13 1/2 Mar 1	22 Sept 1	14 June	22 1/2 Jan	
3 1/2 3 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,000	Miami Copper.....5	1 1/2 Mar 3	9 1/2 June 2	1 1/2 June	6 1/2 Sept	
9 1/2 10 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	12,600	Mid-Continent Petrol.....No par	3 1/2 Mar 2	16 July 7	3 1/2 Apr	8 1/2 Sept	
10 11	10 11	10 11	10 11	10 11	10 11	2,500	Midland Steel Prod.....No par	3 Mar 2	17 1/2 July 7	2 June	12 1/2 Sept	
57 60	55 65	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	100	8% cum 1st pref.....100	26 Mar 3	72 Sept 6	25 June	65 Sept	
25 25	25 25	25 25	25 25	25 25	25 25	200	Minn-Honeywell Regu.No par	13 Apr 4	28 1/2 July 19	11 June	23 1/2 Jan	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	4,400	Minn Moline Pow Impl No par	1 1/2 Feb 3	5 1/2 July 18	1 1/2 June	3 1/2 Aug	
8 15	7 1/2 15	11 15	10 15	10 15	10 15	100	Preferred.....No par	6 Feb 7	30 July 18	4 Dec	14 1/2 Aug	
11 1/2 11 1/2	11 1/2 13	12 13	13 13	13 13	13 13	800	Mohawk Carpet Mills.....No par	7 Jan 23	22 July 17	5 1/2 June	14 Sept	
55 1/2 62 1/2	60 1/2 61	61 1/2 62 1/2	63 1/2 64 1/2	65 1/2 65 1/2	64 65	2,200	Monasanto Chem Wks.No par	25 Mar 3	74 1/2 Aug 10	13 1/2 May	30 1/2 Mar	
15 17	17 18 1/2	16 1/2 18 1/2	18 1/2 20 1/4	18 1/2 19 1/2	18 1/2 19 1/2	140,900	Mont Ward & Co Inc.No par	8 1/2 Feb 25	28 1/2 July 7	3 1/2 May	16 1/2 Sept	
39 1/2	40	39 1/2	40 3/4	41 3/8	41 3/8	600	Morrel (J) & Co.....No par	25 Jan 6	56 July 3	20 May	35 1/2 Mar	
3 1/2 3 1/2	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	6,400	Mother Lode Coalition.No par	1 1/2 Jan 9	2 1/2 June 22	1 1/2 May	4 Aug	
20 1/2 23 1/2	20 1/2 23 1/2	22 1/2 24 1/2	24 1/2 25 1/2	23 1/2 24 1/2	23 1/2 24 1/2	6,800	Moto Meter Gauge & Eq No par	1 1/2 Jan 5	6 1/2 Sept 14	1 1/2 Apr	11 Sept	
6 1/2 6 1/2	6 1/2 7	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	4,700	Motor Products Corp.No par	7 1/2 Mar 1	36 1/2 Sept 14	7 1/2 June	29 1/2 Sept	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3,300	Motor Wheel.....No par	1 1/2 Mar 1	11 1/2 July 10	2 June	6 1/2 Sept	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	190	Mullins Mfg Co.....No par	1 1/2 Mar 21	10 1/2 July 18	2 June	13 1/2 Jan	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	500	Conv preferred.....No par	5 Mar 21	25 June 9	5 June	27 1/2 Sept	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	500	Munsingwear Inc.....No par	5 Mar 30	18 1/2 June 27	7 Aug	15 1/2 Sept	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	8,100	Murray Corp of Amer.....10	1 1/2 Feb 25	11 1/2 July 17	2 1/2 July	9 1/2 Mar	
12 1/2 16	12 1/2 15	12 1/2 14	13 14	13 14	13 14	1,000	Myers F & E Bros.....No par	8 Jan 25	20 1/2 July 10	7 1/2 Jan	19 Feb	
16 18	17 18 1/2	17 1/2 18 1/2	18 1/2 20 1/2	18 1/2 19 1/4	18 1/2 19 1/4	23,900	Nash Motors Co.....No par	11 1/2 Apr 12	27 July 10	8 May	19 1/2 Sept	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,400	National Acme.....10	1 1/2 Feb 28	7 1/2 July 7	1 1/2 May	6 1/2 Sept	
3 1/2 15	3 1/2 5	3 1/2 5	3 1/2 5	3 1/2 5	3 1/2 5	200	National Bellas Hess pref.....100	1 1/2 Jan 27	9 1/2 July 18	1 1/2 May	6 Sept	
40 1/2 44 1/2	41 1/2 43 1/2	42 1/2 44 1/2	43 1/2 44 1/2	42 1/2 44	42 1/2 44	27,000	National Biscuit.....10	31 1/2 Feb 25	60 1/2 June 28	20 1/2 July	46 1/2 Mar	
140 149	140 149	140 142	140 149	140 149	140 149	200	7% cum pref.....100	11 1/2 Mar 3	145 Aug 18	10 1/2 May	142 1/2 Oct	
12 13 1/2	13 14 1/2	14 14 1/2	14 1/2 16	14 1/2 16	14 1/2 16	13,600	Nat Cash Register A.....No par	6 1/2 Mar 2	23 1/2 July 19	26 1/2 Dec	18 1/2 Sept	
13 1/2 13 1/2	13 1/2 14 1/2	14 15	15 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	34,300	Nat Dairy Prod.....No par	10 1/2 Feb 27	25 1/2 July 19	14 1/2 June	31 1/2 Mar	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,000	Nat Department Stores No par	1 1/2 Mar 15	2 1/2 June 26	1 1/2 June	2 1/2 Aug	
4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	1,000	Preferred.....100	1 1/2 Feb 23	10 June 6	1 1/2 Dec	10 Aug	
8 1/2 9 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	217,700	National Distl Prod.....No par	16 1/2 Feb 15	124 1/2 July 17	13 June	27 1/2 Aug	
14 14	14 14	14 14	14 14	14 14	14 14	900	.50 preferred.....40	24 Feb 8	115 June 28	20 1/2 May	32 1/2 Feb	
120 120	125 125	125 125	126 126 1/2	127 128	128 128	1,900	Nat Enam & Stamping No par	6 Feb 2	18 1/2 Sept 18	3 1/2 July	8 1/2 Sept	
126 127 1/2	127 127 1/2	126 125 1/2	127 129 1/2	127 129 1/2	127 129 1/2	100	National Lead.....100	43 1/2 Feb 23	130 Sept 23	45 July	92 Jan	
103 1/2 108	103 1/2 108	103 1/2 108	105 108	108 108	106 1/2 108 1/2	100	Preferred A.....100	101 Mar 1	127 1/2 Oct 23	87 July	125 Mar	
10 1/2 10 1/2	10 1/2 11 1/2	10 1/2 11 1/2	1									



## 3111

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Oct. 21.	Monday Oct. 23.	Tuesday Oct. 24.	Wednesday Oct. 25.	Thursday Oct. 26.	Friday Oct. 27.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*5 1/4	*5 1/2	*6 1/2	*6 1/2	*7 1/4	*6 1/2	1,500	Pittsburgh Sewer & Bolt No par	1 1/2 Feb 15	1 1/2 July 6	2 Apr	4 1/2 Aug
*15 25 1/2	*15 25 1/2	*15 25 1/2	*15 25	*15 25 1/2	*15 25 1/2	100	Pitts Steel 7% cum pref. No par	10 1/4 Jan 6	38 1/2 May 26	9 1/2 June	24 1/2 Sept
*1 3	*1 3	*1 2 1/2	*1 3	*1 3 1/4	*1 1 1/2	100	Pitts Term Coal Corp. No par	12 Feb 8	6 1/2 July 18	5 July	2 1/2 Aug
*12 13	*8 15	*8 12	*12 12	*8 15	*8 15	10	6% preferred. No par	4 Jan 18	23 1/2 July 20	5 Dec	12 1/2 Mar
*2 1/4	*2 1/4	*2 1/2	*2 1/2	*2 3/4	*2 1/4	100	Pittsburgh United	4 Feb 6	6 1/2 July 18	14 Dec	3 1/2 Sept
*30 36	*35 39	*34 35	*37 37	*38 38	*38 38	110	Preferred. No par	15 1/2 Feb 27	6 1/2 July 19	14 May	4 1/2 Sept
*2 1/4	*2 1/4	*2 1/4	*2 1/4	*2 1/4	*2 1/4	100	Pittston Co (The) No par	3 Apr 1	1 June 19	1 Dec	3 Sept
12 1/2	13 1/2	13 13 1/2	13 14 1/2	14 1/2	13 1/2	18,000	Plymouth Oil Co. No par	6 1/2 Feb 24	17 1/2 July 7	8 1/2 Nov	12 1/2 Sept
7 3/8	8 1/8	8 1/8	8 1/2	9 1/8	9 1/8	1,900	Poor & Co class B. No par	14 Apr 3	13 1/2 July 7	1 1/2 May	6 1/2 Sept
*11 1 1/2	*14 1 1/2	*15 1 1/2	*17 1 1/2	*18 1 1/2	*18 1 1/2	300	Porto Ric Am Tob el A. No par	1 1/2 Mar 23	8 June 6	1 1/2 May	6 1/2 Sept
*13 1/2	*15 1/2	*16 1/2	*17 1/2	*18 1/2	*18 1/2	31,000	Class B. No par	4 Feb 27	4 May 17	1 1/2 May	2 1/2 Aug
*14 20	*15 21	*15 24	*16 22	*16 22	*16 22	900	Postal Tel & Cable 7% pref 100	4 Feb 27	40 1/2 June 7	1 1/2 July	17 1/2 Sept
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	100	Prairie Pipe Line. No par	7 Mar 22	22 July 6	5 1/2 June	12 1/2 Sept
*6 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	12,900	Pressed Steel Car. No par	3 Jan 27	5 1/2 June 8	2 1/2 June	4 Aug
*36 37 1/2	*38 1/2	*39 1/2	*40 1/2	*41 1/2	*41 1/2	160	Preferred. No par	3 Jan 27	18 June 7	19 1/2 June	42 1/2 Jan
*105 106	*105 106	*106 106	*106 106	*106 106	*106 106	3,700	Procter & Gamble. No par	19 Feb 28	50 Apr 20	81 July	103 1/2 Dec
*2 1/2	*3 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	12,000	6% pref (ser of Feb 1 29) 100	97 Apr 18	106 1/2 Oct 26	1 1/2 May	1 1/2 Mar
*37 38 1/2	*38 1/2	*40 1/2	*37 1/2	*38 1/2	*37 1/2	500	Producers & Refiner Corp. No par	4 Jan 3	2 1/2 June 21	1 May	9 1/2 Mar
*71 1/2	*71 1/2	*72 7/2	*72 7/2	*71 7/2	*70 7/2	800	Pub Ser Corp of N J. No par	33 1/2 Apr 4	57 1/2 June 13	28 July	60 Mar
*86 1/2	*86 1/2	*88 1/2	*88 1/2	*87 1/2	*87 1/2	400	3 1/2 preferred. No par	66 1/2 Sept 20	88 1/2 Jan 31	62 June	90 1/2 Sept
*94 9/2	*97 9/2	*94 9/2	*94 9/2	*91 9/2	*91 9/2	100	6% preferred. No par	80 Apr 4	101 1/2 Jan 24	71 1/2 June	102 1/2 Aug
*110 120	*110 120	*110 120	*110 120	*110 120	*110 120	400	7% preferred. No par	91 1/2 Apr 17	112 1/2 Jan 2	92 1/2 May	114 Mar
*40 1/4	*41 1/4	*44 1/4	*45 1/4	*44 1/4	*44 1/4	400	8% preferred. No par	107 Apr 25	125 Jan 9	100 July	130 1/4 Mar
9 1/4	10 1/4	11 1/4	10 1/4	11 1/4	11 1/4	6,900	Pub Ser El & Gas pf \$5. No par	89 1/2 May 3	103 1/2 Jan 11	83 June	103 1/2 Dec
60 60 1/4	59 59	*59 62	62 63	61 1/2	61 1/2	35,000	Pullman Inc. No par	8 1/2 Jan 4	58 1/2 July 7	10 1/2 June	28 Sept
12 1/2	13 1/2	14 1/2	14 1/2	15 1/2	15 1/2	340	Pure Oil (The) No par	2 1/2 Mar 2	15 1/2 Sept 20	2 1/2 June	6 1/2 Aug
6 6 1/2	6 1/2	7 6 1/2	7 6 1/2	7 6 1/2	7 6 1/2	4,300	8% conv preferred. No par	30 Mar 3	69 1/2 Sept 19	50 Jan	80 Aug
*22 1/2	23 22 1/2	24 24 1/2	24 25	25 25	25 2	1,200	Purity Bakeries. No par	5 1/2 Feb 24	25 1/2 July 11	4 1/2 May	15 1/2 Mar
23 1/2	14 1/2	14 16	14 15 1/2	15 16 1/2	15 16 1/2	13,800	Radio Corp of Amer. No par	2 Feb 23	12 1/2 July 8	2 1/2 May	13 1/2 Sept
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	4,000	Preferred. No par	13 1/2 Feb 28	40 May 31	10 June	32 1/2 Jan
13 1/4	14 1/4	14 1/2	15 15 1/2	16 16 1/2	15 15 1/2	2,000	Preferred B. No par	6 1/2 Feb 28	27 July 8	3 1/2 May	23 1/2 Sept
9 1/4	9 1/4	9 1/4	10 10 1/4	10 10 1/4	10 10 1/2	1,800	Radio-Keith-Orph. No par	1 Mar 31	5 1/2 June 8	1 1/2 June	7 1/2 Sept
*38 50	*38 50	*38 50	*38 50	*38 50	*38 50	1,000	Raybestos Manhattan. No par	5 Feb 23	20 1/2 Sept 14	4 1/2 July	12 1/2 Aug
2 2 1/4	2 2 1/4	2 2 1/4	2 2 1/4	2 2 1/4	2 2 1/4	1,000	Real Silk Hosiery. No par	5 1/2 Feb 27	20 1/2 June 12	2 1/2 July	8 1/2 Sept
11 11	11 11	10 11 1/2	12 12	12 12	11 11	130	Preferred. No par	28 Jan 4	60 May 16	7 June	30 Sept
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	9,100	Rais (Robt) & Co. No par	1 1/2 Jan 3	4 1/2 July 18	1 1/2 Apr	1 1/2 Sept
*22 22 1/2	*22 25	*22 25	*22 25	*22 25	*22 25	1	1st preferred. No par	1 1/2 Jan 3	18 1/2 June 22	1 Dec	7 1/2 Sept
*22 25	*22 25	*22 25	*22 25	*22 25	*22 25	30	Remington-Rand. No par	2 1/2 Feb 23	11 1/2 July 17	1 May	7 1/2 Aug
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	1st preferred. No par	7 1/2 Feb 27	37 1/2 July 19	4 June	29 Aug
9 1/4	10 10 1/4	10 10 1/4	12 12	12 12	12 12	5,700	2d preferred. No par	8 Feb 27	35 1/2 July 13	5 June	31 1/2 Aug
19 1/2	22 1/2	21 24	25 26	26 28	25 1/2	43,200	Reo Motor Car. No par	1 1/2 Feb 28	6 1/2 June 7	1 1/2 Apr	3 1/2 Sept
*44 7	*44 7	*44 7	*44 7	*44 7	*44 7	100	Republic Steel Corp. No par	4 Feb 27	23 July 13	1 1/2 June	13 1/2 Sept
*8 1/8	*8 1/8	*8 1/8	*8 1/8	*8 1/8	*8 1/8	7	6% conv preferred. No par	9 Feb 28	54 1/2 July 13	6 June	28 1/2 Sept
12 1/2	13 1/2	13 1/2	14 1/2	15 1/2	15 1/2	100	Revere Copper & Brass. No par	14 Jan 10	12 June 2	1 July	6 1/2 Sept
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	2,700	Class A. No par	2 1/2 Mar 2	25 June 2	2 Dec	12 1/2 Aug
43 1/2	45 1/2	44 1/2	47 1/2	46 1/2	47 1/2	43,400	Reynolds Metal Co. No par	6 Feb 27	21 1/2 June 27	5 1/2 July	11 1/2 Sept
*60 61	*60 61	*60 61	*60 61	*60 61	*60 61	10	Reynolds Springs. No par	11 Feb 28	15 1/2 July 12	3 Feb	12 1/2 Sept
*10 10 1/2	*10 12	*10 12	*10 12	*10 12	*10 12	1,500	Reynolds (R J) Tob class B. 10	26 1/2 Jan 3	54 1/2 Sept 15	26 1/2 June	40 1/2 Jan
31 1/2	31 1/2	32 1/2	34 34	34 34	34 34	1,200	Class A. No par	60 Jan 5	62 1/2 Jan 24	64 May	71 1/2 June
21 21	23 23 1/2	24 27 1/2	27 28 1/2	26 28	27 1/2	16,500	Richfield Oil of Calif. No par	1 1/2 Feb 21	3 June 8	1 1/2 June	1 1/2 July
35 1/4	39 3/4	37 3/4	39 39	38 1/4	40 1/4	7,100	Ritter Dental Mfg. No par	6 1/2 Feb 25	16 1/2 June 29	4 July	12 Oct
*83 86	85 85	85 85	86 87	87 87	85 89	120	Rossia Insurance Co. No par	2 Apr 8	10 1/2 June 8	1 1/2 May	9 1/2 Aug
*96 100	98 98	*98 99 1/2	*98 100	98 99	98 99	170	Royal Dutch Co (N Y shares)	17 1/2 Mar 2	37 1/2 Sept 18	12 1/2 Apr	23 1/2 Sept
4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	900	St Joseph Lead. No par	6 1/2 Feb 27	31 1/2 Sept 19	4 1/2 July	17 1/2 Sept
*15 19	*15 18	17 1/2	19 19 1/2	20 21	15 21 1/2	2,500	Safeway Stores. No par	28 Mar 3	62 1/2 July 17	30 1/2 July	59 1/2 Mar
38 38	38 39	39 40	40 40 1/2	40 40	40 40	30	6% preferred. No par	72 Apr 5	94 1/2 July 13	60 May	90 Oct
31 34	36 36 1/2	32 35	33 36 1/2	33 34	33 34	190	7% preferred. No par	80 1/2 Feb 15	105 Sept 12	69 June	99 Oct
*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	37,000	Savage Arms Corp. No par	2 1/2 Apr 3	12 July 1	1 1/2 July	7 1/2 Feb
31 1/8	34 1/8	34 1/2	39 39 1/2	36 38 1/2	36 39 1/2	200	Schulte Retail Stores. No par	3 1/2 Apr 3	10 1/2 July 11	5 Oct	30 Jan
2 2	2 2	2 2	2 2	2 2	2 2	190	Preferred. No par	3 1/2 Apr 25	35 1/2 July 19	18 May	42 Feb
*28 1/4	*28 1/4	*28 1/4	*28 1/4	*28 1/4	*28 1/4	37,000	Scott Paper Co. No par	28 Jan 24	44 1/2 July 19	18 May	20 1/2 Dec
14 1/4	14 1/4	14 1/2	15 1/2	16 1/2	15 1/2	1,700	Seaboard Oil Co of Del. No par	15 Feb 13	43 1/2 Sept 26	6 1/2 Apr	20 1/2 Feb
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	5,500	Seagrave Corp. No par	1 1/2 Feb 25	4 1/2 July 13	1 Apr	2 1/2 Jan
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,600	Sears, Roebuck & Co. No par	12 1/2 Feb 25	47 July 17	9 1/2 June	37 1/2 Jan
*52 52 1/2	*52 52 1/2	*52 52 1/2	*52 52 1/2	*52 52 1/2	*52 52 1/2	200	Second Nat Investors. No par	1 1/2 Feb 28	5 June 7	1 1/2 July	3 Aug
*13 15	*10 25	*12 25	*18 24	*16 21	*16 22	2,100	Preferred. No par	24 Feb 24	48 July 6	21 1/2 June	36 1/2 Aug
*12 18	15 16	16 24 1/2	18 24 1/2	16 21	16 22	7,100	Seneca Copper. No par	4 1/2 Mar 28	3 1/2 June 2	1 1/2 May	1 Aug
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	6,100	Serve Inc. No par	1 1/2 Feb 4	7 1/2 July 18	1 1/2 June	5 1/2 Jan
*82 86	*82 84	84 84	*85 87	*85 86	*86 87	300	Shattuck (F G) No par	5 1/2 Apr 8	13 1/4 July 8	5 May	12 1/2 Mar
*12 18	*19 119 1/4	119 119	*119 119 1/4	*119 119 1/4	*119 119 1/4	2,100	Sharon Steel Hoop. No par	1 1/2 Feb 23	12 July 14	1 1/2 July	7 1/2 Sept
3 4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	200	Sharpe & Dohme. No par	2 1/2 Feb 27	8 1/2 June 28	1 1/2 June	7 Sept
30 30 1/2	*29 34	*32 34	34 34	*32 36	*34 36 1/2	12,700	Conv preferred ser A. No par	21 1/2 Mar 2	41 1/2 July 13	11 1/2 July	30 1/2 Jan
53 53	53 1/2	55 1/2	56 56	56 57 1/2	54 54	1,400	Shell Union Oil. No par	4 1/2 Feb 17	11 1/2 July 7	2 1/2 Apr	8 1/2 Sept
14 1/2	14 1/2	14 1/2	15 1/2	16 1/2	16 1/2	17,900	Conv preferred. No par	28 1/2 Mar 28	61 July 7	18 May	65 1/2 Sept
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	5,500	Simmons Co. No par	4 1/2 Feb 28	31 July 19	2 1/2 June	13 1/2 Sept
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,600	Simms Petroleum. No par	4 1/2 Feb 28	12 1/2 June 2	3 1/4 Apr	7 1/2 Aug
*52 52 1/2	*52 52 1/2	*52 52 1/2	*52 52 1/2	*52 52 1/2	*52 52 1/2	100	Skelly Oil Co. No par	3 Feb 20	9 1/2 June 2	2 1/2 Feb	5 1/2 Sept
*13 15	*10 25	*12 25	*18 24	*16 21	*16 22	30	Preferred. No par	22 Feb 28	57 1/2 June 20	12 Jan	33 1/2 Sept
*12 18	15 16	16 24 1/2	18 24 1/2	16 21	16 22	3,700	Sloss-Sheft Steel & Iron. No par	7 Jan 3	35 July 14	3 1/2 June	19 1/2 Sept
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	56,400	7% preferred. No par	8 1/2 Feb 7	42 July 15	6 July	29 1/2 Sept
*82 86	*82 84	84 84	*85 87	*85 86	*86 87	200	Snider Packing Corp. No par	6 Mar 31	9 1/2 July 7	1 1/2 Dec	7 1/2 Sept
32 35	35 37 1/2	37 40	40 41	39 40	39 40	14,600	Socony Vacuum Corp. No par	6 Mar 23	15 1/2 July 3	5 1/2 May	12 1/2 Sept
118 1/2	118 1/2	*119 119 1/4	119 119	*119 119 1/4	*119 119 1/4	20	Solvay Am Inv Tr pref. No par	58 Feb 25	92 July 3	35 June	67 Sept
17 1/2	17 1/2	17 1/2	18 1/2	17 1/2	18 1/2	5,300	So Porto Rico Su r. No par	15 1/2 Jan 12	48 1/2 July 17	4 1/2 Apr	18 1/2 Sept
*3 4 1/4	*3 4 1/4	*3 4 1/4	*3 4 1/4	*3 4 1/4	*3 4 1/4	200	Preferred. No par	112 Jan 4	132 July 14	86 1/2 May	112 1/2 Dec
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	50	Southern Calif Edison. No par	14 Feb 28	7 1/2 June 10	1 1/2 May	3 Feb
*36 45	*36 45	36 36	*36 45	*36 45	*36 45	100	Spaulding (A G) & Bros. No par	4 Jan 18	11 1/2 July 14	4 1/2 July	12 Jan
*25 25	*20 25	*20 35	*20 35	*20 35	*20 35	5,200	1st preferred. No par	26 1/2 Mar 28	61 June 27	25 Dec	95 Jan
3 1/											

\* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. y Ex-rights. c Cash sale.



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1 On basis of 100 share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Oct. 21.	Monday Oct. 23.	Tuesday Oct. 24.	Wednesday Oct. 25.	Thursday Oct. 26.	Friday Oct. 27.				Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.			Indus. & Miscell. (Concl.) Par	\$ per share	\$ per share	\$ per share
9 1/8 9 1/8	9 3/4 9 3/4	9 1/2 11	10 1/2 11	9 1/2 10	10 1/8 10 1/2	1,300	Thatcher Mfg. No par	5 Feb 15	22 1/2 July 19	2 Apr	10 Nov	
39 44 1/2	39 40 1/8	39 1/2 44 1/2	39 1/2 44 1/2	39 40 1/8	40 40 1/8	700	\$3.60 conv pref. No par	27 1/2 Feb 6	44 July 18	22 1/2 Apr	32 Dec	
5 5 1/2	6 6	5 5 1/2	5 5 1/2	6 6	6 6		The Fair No par	2 1/2 Mar 31	12 1/2 May 31	2 1/2 Dec	8 1/2 Sept	
5 1/8 5 5 1/2	5 5 1/2 5 5 1/2	5 5 1/2 5 5 1/2	5 5 1/2 5 5 1/2	5 5 1/2 5 5 1/2	5 5 1/2 5 5 1/2		7% preferred No par	33 Feb 28	70 July 5	38 July	85 Jan	
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	4,300	Thermoid Co. No par	1 Feb 28	10 1/2 July 17	7 1/2 June	4 Sept	
14 14	13 14 1/2	13 14 1/2	13 14 1/2	14 14 1/2	14 14 1/2	100	Third Nat Investors No par	10 Mar 1	21 1/2 July 18	10 May	17 1/2 Dec	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	100	Thompson (J R) No par	6 1/2 Oct 20	15 1/2 June 2	7 1/2 Nov	16 1/2 Mar	
11 1/8 13	10 3/4 11 1/8	10 3/4 11 1/8	12 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	13,400	Thompson Products Inc. No par	5 1/2 Jan 6	20 1/2 Sept 14	2 1/2 June	10 Feb	
2 3/4 3	2 3/4 3	2 3/4 3	2 3/4 3	2 3/4 3	2 3/4 3	6,800	Thompson-Starrett Co. No par	1 1/2 Mar 3	9 1/2 June 19	1 1/2 June	2 1/2 Aug	
22 24 1/2	21 24 1/2	22 24 1/2	21 24 1/2	21 24 1/2	21 24 1/2		\$3.60 cum pref. No par	12 Jan 10	30 June 19	12 June	17 1/2 Sept	
9 1/2 10 1/8	9 5/8 10 3/8	9 1/2 10 1/8	10 10 1/4	9 7/8 10 1/8	9 7/8 10 1/2	33,100	Tidewater Assoc Oil No par	3 1/2 Jan 13	11 1/2 Sept 26	2 Apr	5 1/2 Sept	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	100	Preferred No par	23 1/2 Apr 6	55 July 3	20 Feb	60 Sept	
15 40	15 40	15 40	15 40	15 40	15 40		Tide Water Oil No par	9 1/4 Apr 20	20 Sept 29	5 June	10 Aug	
7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	200	Preferred No par	45 Feb 2	74 Oct 11	30 Feb	62 Sept	
3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	4,900	Timken Detroit Axle No par	1 1/2 Mar 22	8 1/2 June 20	2 July	6 1/2 Sept	
22 1/2 23 3/4	22 1/2 23 3/4	22 1/2 23 3/4	22 1/2 23 3/4	22 1/2 23 3/4	22 1/2 23 3/4	11,800	Timken Roller Bearing No par	13 1/2 Feb 23	35 1/2 July 7	7 1/2 Jan	23 Jan	
4 1/4 5 1/8	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	27,300	Transamerica Corp. No par	2 1/2 Mar 2	9 1/2 July 13	2 1/2 Jan	7 1/2 Sept	
6 1/2 7 1/4	7 8 1/4	8 9	9 9	9 9	9 9	4,100	Transue & Williams St'l No par	2 1/2 Mar 21	17 1/2 July 19	2 1/2 July	8 1/2 Sept	
3 3/4 4	4 4 1/2	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	12,700	Tri-Continental Corp. No par	2 1/2 Feb 27	8 1/2 July 7	1 1/2 May	5 1/2 Sept	
49 1/8 61	52 52	49 1/8 61	51 1/8 61	55 55	48 1/4 55	200	6% preferred No par	41 Apr 8	27 1/2 May 16	42 Jan	72 Sept	
25 1/2 26 1/2	26 1/2 28	25 1/2 26 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 27 1/2	1,500	Trico Products Corp. No par	20 1/2 Feb 25	38 1/2 July 17	10 1/2 Jan	31 1/2 Mar	
1 1/2 2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	100	Trux Tracer Coal No par	1 1/2 Apr 4	5 1/2 July 15	1 1/2 Apr	3 1/2 Jan	
5 5	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	7,900	Trucon Steel No par	2 Mar 3	12 1/2 June 12	2 Apr	7 1/2 Aug	
2 2	2 2	2 2	2 2	2 2	2 2	1,200	Ulen & Co. No par	4 Jan 16	6 1/2 June 19	1 1/2 May	3 1/2 Aug	
22 1/2 25	24 24 1/2	22 1/2 24 1/2	24 24 1/2	25 25 1/2	24 25 1/2	3,700	Under Elliott Fisher Co No par	9 1/4 Feb 24	39 1/2 July 7	7 1/2 May	24 1/2 Sept	
33 1/4 35	35 36 1/8	33 39	39 1/4 43 3/8	40 1/2 43 3/8	40 1/2 44 1/2	9,100	Union Bag & Paper Corp. No par	5 1/2 Jan 13	60 July 18	5 1/2 June	11 1/2 Aug	
34 1/2 37 1/2	36 1/2 40 3/4	37 1/2 40	39 1/4 41 3/4	40 1/4 41 3/4	39 40 3/8	49,400	Union Carbide & Carb. No par	9 1/4 Feb 24	51 1/2 July 18	15 1/2 May	36 1/2 Mar	
17 1/4 18 1/8	18 19	18 1/4 19 1/4	19 1/8 20 1/2	19 1/2 20 1/8	19 1/2 19 3/4	15,100	Union Oil California No par	8 1/2 Mar 2	23 1/2 July 7	8 July	15 1/2 Sept	
14 1/2 15 1/2	16 16	15 1/2 17 1/8	16 18 1/4	15 1/2 18 1/4	15 1/2 17 1/8	700	Union Tank Car No par	10 1/2 Feb 21	22 1/2 June 2	11 1/2 June	19 1/2 Jan	
24 1/2 27 1/8	26 1/2 28 1/4	26 1/2 28 1/4	27 1/2 30 1/4	28 29 3/8	28 30	149,700	United Aircraft & Trans. No par	16 1/2 Mar 2	46 1/2 July 17	6 1/2 May	34 1/2 Sept	
60 64 1/2	60 1/2 62	62 62	62 63	62 63	64 65	600	6% pref series A No par	5 1/2 Mar 1	68 June 18	30 1/2 May	58 Dec	
20 1/2 20 1/2	20 1/2 21 1/2	20 1/2 21 1/2	21 1/2 21 1/2	21 22 1/8	21 1/2 21 1/2	3,600	United Biscuit No par	13 1/2 Feb 24	27 1/2 July 10	11 July	28 1/2 Mar	
107 1/8 109	107 1/8 109	108 109	108 109	108 109	106 108	280	Preferred No par	92 May 2	110 July 14	75 July	103 Mar	
23 23 3/8	23 24 1/2	24 24 1/2	24 1/2 26 1/2	25 26 1/2	25 26 1/2	5,900	United Carbon No par	10 1/4 Feb 25	30 1/2 July 17	6 1/2 June	18 Sept	
5 1/2 6	5 1/2 6 1/4	5 1/2 6 1/4	5 1/2 6 1/4	5 1/2 6 1/4	5 1/2 6 1/4	55,900	United Corp. No par	4 1/2 Mar 31	14 1/2 June 13	3 1/2 June	14 Sept	
28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	2,800	Preferred No par	24 1/2 Apr 1	40 1/2 June 13	20 June	39 1/2 Sept	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	440	United Dyewood Corp. No par	4 Feb 17	6 1/2 June 21	7 1/2 Apr	3 1/2 Sept	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	800	United Electric Coal No par	1 Mar 31	8 1/2 July 14	2 1/2 July	6 1/2 Aug	
53 56 1/2	56 58	56 58 1/2	58 58 1/2	58 58 1/2	58 59 1/2	8,500	United Fruit No par	23 1/4 Jan 3	68 Aug 31	10 1/2 June	32 1/2 Aug	
16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 16 3/4	23,100	United Gas Improve. No par	14 Mar 31	25 July 9	9 1/2 June	22 Sept	
88 88	88 1/4 88 1/4	88 88	88 88	88 88	85 1/2 87 1/2	1,200	Preferred No par	85 May 1	100 Jan 9	70 June	99 Dec	
1 1/4 2	1 1/4 2 1/8	1 1/4 2 1/8	1 1/4 2 1/8	1 1/4 2 1/8	1 1/4 2 1/8		United Paperboard No par	1 1/2 Jan 23	5 1/2 July 13	1 1/2 Dec	4 Aug	
10 1/4 10 1/4	10 1/4 11	10 1/4 11	10 1/2 11	10 1/2 10 3/8	10 1/2 10 3/8	600	United Piece Dye Wks. No par	3 1/2 Mar 3	21 1/2 July 19	3 1/2 June	11 1/2 Sept	
60 70	60 70	60 70	60 70	60 70	60 70		6 1/2 % preferred No par	50 Apr 19	85 July 13	64 1/2 June	93 1/2 Jan	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,000	United Stores class A No par	4 Feb 28	7 1/2 July 6	4 May	3 Jan	
5 1/2 60	5 1/2 60	5 1/2 60	5 1/2 60	5 1/2 60	5 1/2 60		Preferred class A No par	45 Mar 21	66 July 6	27 Jan	48 1/2 Mar	
37 39 1/2	37 39	40 40	41 1/2 41 1/2	41 41	40 41	2,200	Universal Leaf Tobacco No par	21 1/2 Apr 1	51 1/2 July 17	11 May	31 Sept	
20 20	20 22	20 20	20 20	20 19 1/4	18 1/4 19 1/4	80	Universal Pictures 1st pfd. 100	10 Apr 24	35 June 13	10 1/4 Dec	50 Jan	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,300	Universal Pipe & Rad. No par	1 1/4 Apr 4	3 1/2 July 13	1 1/2 Apr	2 1/2 Aug	
12 1/2 13 1/4	13 1/4 13 1/4	13 1/4 14	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	3,100	U S Pipe & Foundry No par	6 1/2 Mar 1	22 1/2 July 5	7 1/2 June	18 1/2 Sept	
15 1/2 16 1/2	16 16	15 1/2 16	16 16 1/4	15 1/2 16 1/2	15 1/2 16 1/2	400	1st preferred No par	12 1/4 Apr 10	19 May 26	11 1/2 June	16 1/2 Aug	
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	400	U S Distrib Corp. No par	1 Oct 24	6 June 13	2 June	5 1/2 Dec	
15 1/2 16 1/4	16 1/4 17	16 1/4 17	17 1/4 18	17 1/4 18	21 1/2 21 1/2	3,400	U S Express No par	8 Jan 30	2 1/2 June 8	1 Jan	1 1/2 Sept	
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	4,300	U S Freight No par	7 Feb 16	29 1/2 July 7	3 1/2 May	15 1/2 Sept	
61 67 1/2	61 67 1/2	60 1/2 67 1/2	61 67 1/2	63 67 1/2	63 67 1/2	500	U S & Foreign Secur. No par	3 1/2 Feb 23	17 1/2 July 8	1 1/2 June	6 1/2 Sept	
42 42 1/2	43 1/4 44 1/4	44 1/2 45	45 46	45 46	45 46	5,500	td					



# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

3113

\* Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ended Oct. 27.										Week Ended Oct. 27.										
U. S. Government.										Deutsche Bk Am part ext 6s 1932										
First Liberty Loan—	Int'l	Period	Price	Week's	Bonds	Range					Int'l	Period	Price	Week's	Bonds	Range				
3 1/4% of 1932-47	J D	102 1/2	Sale	102 1/2	102 1/2	694	99 1/2	103 1/2	103 1/2	Stamp extd to Sept 1 1935	M S	72 1/2	Sale	71 1/2	72 1/2	30	60	85	85	
Conv 4% of 1932-47	J D	101 1/2	Sale	101 1/2	101 1/2	211	99 1/2	103 1/2	103 1/2	Dominican Rep Cust Ad 5 1/2% '42	M S	60	Sale	53	60	33	42 1/2	62	62	
2d conv 4 1/4% of 1932-47	J D	102 1/2	Sale	102 1/2	102 1/2	211	99 1/2	103 1/2	103 1/2	1st ser 5 1/2% of 1926	A O	47	Sale	44	49 1/2	3	35 1/2	59	59	
Fourth Liberty Loan—	J D	101 1/2	Sale	102	Aug 33	211	99 1/2	103 1/2	103 1/2	2d series sink fund 5 1/2% 1940	A O	48	Sale	47	48	2	43 1/2	56	56	
4 1/4% of 1933-38	A O	103 1/2	Sale	103 1/2	103 1/2	1325	100 1/2	103 1/2	103 1/2	Dresden (City) external 7s 1945	M N	33 1/2	Sale	32 1/2	33 1/2	4	27	65 1/2	65 1/2	
4 1/4% (called)	A O	101 1/2	Sale	101 1/2	101 1/2	337	101 1/2	102 1/2	102 1/2	Dutch East Indies extl 6s 1947	J J	137	Sale	127	139	53	93	147 1/2	147 1/2	
Treasury 4 1/2% 1947-1952	A O	110 1/2	Sale	110 1/2	101 1/2	451	103 1/2	111 1/2	111 1/2	40-year external 6s 1962	M S	135 1/2	Sale	128	140	131	93 1/2	146 1/2	146 1/2	
Treasury 4s 1944-1954	J D	106 1/2	Sale	106 1/2	106 1/2	756	99 1/2	107 1/2	107 1/2	March 1962 coupon on	M N	125	140	120	Oct 33	12	92 1/2	141	141	
Treasury 3 1/2% 1946-1956	M S	104 1/2	Sale	104 1/2	104 1/2	1089	98 1/2	105 1/2	105 1/2	30-year ext 5 1/2% Nov 1953	M N	125	140	120	Oct 33	12	91 1/2	145 1/2	145 1/2	
Treasury 3 1/2% 1943-1947	J D	101 1/2	Sale	101 1/2	101 1/2	512	97 1/2	102 1/2	102 1/2	30-year ext 5 1/2% Mar 1953	M S	125	140	120	Oct 33	12	91 1/2	145 1/2	145 1/2	
Treasury 3s Sept 15 1951-1955	J D	98 1/2	Sale	98 1/2	98 1/2	1194	93 1/2	99 1/2	99 1/2	March 1934 coupon on	J J	48 1/2	37	Oct 33	37	26	64	64		
Treasury 3 1/2% June 15 1940-1943	J D	101 1/2	Sale	101 1/2	101 1/2	329	98 1/2	102 1/2	102 1/2	El Salvador (Republic) 8s A. 1948	J J	42 1/2	45	Sept 33	45	32 1/2	55	55		
Treasury 3 1/2% Mar 15 1941-1943	M S	101 1/2	Sale	101 1/2	102	227	98 1/2	102 1/2	102 1/2	Certificats of deposit	J J	42 1/2	45	Sept 33	45	32 1/2	55	55		
Treasury 3 1/2% June 15 1946-1949	J D	99 1/2	Sale	99 1/2	100 1/2	439	95 1/2	100 1/2	100 1/2	Certifs of dep coupon off	J J	42 1/2	45	Sept 33	45	32 1/2	55	55		
Treasury 3 1/2% Aug 1 1941	F A	100 1/2	Sale	100 1/2	101 1/2	2095	100 1/2	101 1/2	101 1/2	Estonia (Republic) 7s 1967	J J	50	52 1/2	52	52 1/2	9	42 1/2	55	55	
State & City—See note below.	M N	97 1/2	Feb 33	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Finland (Republic) ext 6s 1945	M S	76 1/2	78 1/2	76 1/2	78	6	68 1/2	79 1/2	79 1/2	
N Y City 4 1/2% May 1957	M N	97 1/2	Feb 33	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	External sinking fund 7s 1950	M S	82 1/2	Sale	81	83	36	59 1/2	85	85	
Foreign Govt. & Municipals.	F A	23	26	24	24	3	17 1/2	37 1/2	37 1/2	External sink fund 6 1/2% 1956	M S	76 1/2	Sale	75 1/2	77 1/2	34	57	80 1/2	80 1/2	
Agrie Mgt Bank s f 6s 1947	F A	23	26	24	24	3	17 1/2	37 1/2	37 1/2	External sink fund 5 1/2% 1958	F A	77	Sale	76	77	29	54	77	77	
Feb 1 1934 subseq coup on	A O	25	33 1/2	25	Oct 33	---	17 1/2	36 1/2	36 1/2	Finland Mun Loan 6 1/2% A. 1954	A O	72	73 1/2	72	Oct 33	---	55 1/2	76 1/2	76 1/2	
Sinking fund 6s A. Apr 15 1948	A O	25	24 1/2	25	Oct 33	---	17 1/2	36 1/2	36 1/2	External 6 1/2% series B. 1954	A O	71 1/2	74 1/2	74	74	4	55	78	78	
With Oct 15 1933 coupon	M N	72 1/2	74	72 1/2	74 1/2	15	63	78 1/2	78 1/2	Frankfort (City) s f 6 1/2% 1953	M N	23 1/2	Sale	22 1/2	24	45	20 1/2	51	51	
Akershus (Dept) ext 6s 1963	J J	9 1/2	11 1/2	10	10	2	6 1/2	20 1/2	20 1/2	French Republic extl 7 1/2% 1941	J D	155 1/2	Sale	142 1/2	157 1/2	437	118	160	160	
Antioquia (Dept) coll 7s A. 1945	J J	9 1/2	11 1/2	10	10	2	6 1/2	20 1/2	20 1/2	External 7s of 1924	J D	151 1/2	Sale	141 1/2	153 1/2	307	112 1/2	150 1/2	150 1/2	
External s f 7s ser B. 1945	J J	9 1/2	11 1/2	10	10	2	6 1/2	20 1/2	20 1/2	German Government Interna-	J D	45 1/2	Sale	42	46 1/2	649	35 1/2	64 1/2	64 1/2	
External s f 7s ser C. 1945	J J	9 1/2	11 1/2	10	10	2	6 1/2	20 1/2	20 1/2	tional 35-yr 5 1/2% of 1930	A O	71 1/2	Sale	69 1/2	73	248	53 1/2	86 1/2	86 1/2	
External s f 7s ser D. 1945	J J	9 1/2	11 1/2	10	10	2	6 1/2	20 1/2	20 1/2	German Prov & Communal Bks	J D	30	Sale	28	30	67	26 1/2	55 1/2	55 1/2	
External s f 7s 1st ser 1957	A O	8 1/2	Sale	8 1/2	8 1/2	3	5	18 1/2	18 1/2	(Cons Agric Loan) 6 1/2% A. 1958	M N	57	Sale	57	57	5	45	64	64	
External sec s f 7s 2d ser 1957	A O	8 1/2	Sale	8 1/2	8 1/2	3	5	18 1/2	18 1/2	Gras (Municipality) 8s 1954	M N	112 1/2	116	111	116	109	101 1/2	124 1/2	124 1/2	
Antwerp (City) external 6s 1958	J D	91	Sale	86 1/2	91	57	71	91 1/2	91 1/2	Gt Brit & Ire (U K of) 5 1/2% 1937	F A	112 1/2	116	111	116	109	101 1/2	124 1/2	124 1/2	
Argentine Govt Pub Wks 6s 1960	J O	54 1/2	60	54	55	32	41	75 1/2	75 1/2	Registered	F A	112 1/2	116	111	116	109	101 1/2	124 1/2	124 1/2	
Argentine Nation (Govt of)	J D	53 1/2	Sale	53 1/2	55	51	41	75 1/2	75 1/2	4 1/2% fund loan 2 opt 1960	M N	105 1/2	Sale	100	106 1/2	372	67 1/2	107 1/2	107 1/2	
Sink funds 6s of June 1925-1959	J D	53 1/2	Sale	53 1/2	55	51	41	75 1/2	75 1/2	Greek Government s f 7s 1964	M N	27	Sale	22 1/2	27	54	16	28 1/2	28 1/2	
Extl s f 6s of Oct 1925-1959	A O	54 1/2	Sale	53	55	38	40 1/2	75	75	Sinking fund sec 6s 1968	F A	19 1/2	20 1/2	20 1/2	21	9	14 1/2	23 1/2	23 1/2	
External s f 6s series A. 1957	J D	54 1/2	Sale	53 1/2	55 1/2	45	40 1/2	75 1/2	75 1/2	August 1933 coupon	F A	15 1/2	18	17 1/2	18	10	15	20	20	
External s f 6s series B. Dec 1958	M N	54 1/2	Sale	53 1/2	54 1/2	11	40 1/2	75 1/2	75 1/2	Haiti (Republic) s f 6s series A. '52	A O	70 1/2	72 1/2	73	73	18	67	78 1/2	78 1/2	
Extl s f 6s of May 1926-1960	M S	54	Sale	53 1/2	55	13	40 1/2	75 1/2	75 1/2	Hamburg (State) 6s 1946	A O	35	Sale	33	37 1/2	55	25	59	59	
Extl s f 6s (State Ry) 1960	F A <td>54 1/2</td> <td>Sale</td> <td>53 1/2</td> <td>55</td> <th>49</th> <th>40 1/2</th> <th>75 1/2</th> <th>75 1/2</th> <th>Heidelberg (German) extl 7 1/2% '50</th> <th>J J</th> <th>26 1/2</th> <th>Sale</th> <th>25</th> <th>26 1/2</th> <th>7</th> <th>23</th> <th>60</th> <th>60</th>	54 1/2	Sale	53 1/2	55	49	40 1/2	75 1/2	75 1/2	Heidelberg (German) extl 7 1/2% '50	J J	26 1/2	Sale	25	26 1/2	7	23	60	60	
Extl 6s Sanitary Works 1961	F A <td>53 1/2</td> <td>Sale</td> <td>53 1/2</td> <td>54 1/2</td> <th>16</th> <th>40 1/2</th> <th>75 1/2</th> <th>75 1/2</th> <th>Heisingfors (City) ext 6 1/2% 1960</th> <th>A O</th> <th>68</th> <th>73</th> <th>71</th> <th>73</th> <th>11</th> <th>47</th> <th>75</th> <th>75</th>	53 1/2	Sale	53 1/2	54 1/2	16	40 1/2	75 1/2	75 1/2	Heisingfors (City) ext 6 1/2% 1960	A O	68	73	71	73	11	47	75	75	
Extl 6s pub wks May 1927 1961	F A <td>54 1/2</td> <td>Sale</td> <td>53 1/2</td> <td>54 1/2</td> <th>20</th> <th>41</th> <th>75 1/2</th> <th>75 1/2</th> <th>Hungarian Mun Loan 7 1/2% 1945</th> <th>J J</th> <th>26 1/2</th> <th>Sale</th> <th>26 1/2</th> <th>27</th> <th>10</th> <th>15 1/2</th> <th>31</th> <th>31</th>	54 1/2	Sale	53 1/2	54 1/2	20	41	75 1/2	75 1/2	Hungarian Mun Loan 7 1/2% 1945	J J	26 1/2	Sale	26 1/2	27	10	15 1/2	31	31	
Public Works extl 5 1/2% 1962	F A <td>49 1/2</td> <td>50</td> <th>48 1/2</th> <th>50</th> <th>23</th> <th>49 1/2</th> <th>92</th> <th>92</th> <th>Unmatured coupons attached</th> <th>J J</th> <th>27 1/2</th> <th>28</th> <th>27</th> <th>June 33</th> <th>---</th> <th>19</th> <th>29 1/2</th> <th>29 1/2</th>	49 1/2	50	48 1/2	50	23	49 1/2	92	92	Unmatured coupons attached	J J	27 1/2	28	27	June 33	---	19	29 1/2	29 1/2	
Argentine Treasury 5s 1945	M S	70	80	71	75 1/2	8	71 1/2	90	90	External s f 7s (coup)	J J	27 1/2	28	27	Oct 33	---	19	29 1/2	29 1/2	
Australia 30-yr 5s July 15 1955	J J	89 1/2	Sale	85 1/2	90	500	71 1/2	90	90	Unmatured coupons attached	J J	27 1/2	28	27	Oct 33	---	19	29 1/2	29 1/2	
External 5s of 1927-1957	M S	89 1/2	Sale	86 1/2	90	323	68 1/2	83 1/2	83 1/2	Hungarian Land M inst 7 1/2% '61	M N	34 1/2	36	34 1/2	35 1/2	7	24	41	41	
External g 4 1/2% of 1928-1956	M N	82 1/2	Sale	79 1/2	83 1/2	497	68 1/2	83 1/2	83 1/2	Sinking fund 7 1/2% ser B. 1961	M N	34 1/2	36	34 1/2	35 1/2	7	24	41	41	
Austrian (Govt) s f 7s 1943	J D	87 1/2	94	88	89 1/2	47	68 1/2	83 1/2	83 1/2	Hungary (Kingd of) s f 7 1/2% 1964	F A	37 1/2	40	36 1/2	37 1/2	3	31 1/2	46	46	
Internal sinking fund 7s 1957	J J	48	Sale	46 1/2	48	36	43 1/2	64 1/2	64 1/2	Irish Free State extl s f 5s 1960	M N	100	104 1/2	101	106 1/2	27	76 1/2	10		



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Oct. 27.										Week Ended Oct. 27.									
		Price		Week's		Bonds		Range				Price		Week's		Bonds		Range	
		Friday		Range or		Sold		Since				Friday		Range or		Sold		Since	
		Oct. 27.		Last Sale.				Jan. 1.				Oct. 27.		Last Sale.				Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High	
Foreign Govt. & Municipals.																			
Solomon (City) extl 6s.....1936	M N	130	149	138	146 1/2	64	100	149 1/2		Chicago & East Ill 1st 6s.....1934	A O	50	50	50	50	28	32	58	
Syria (Prov) external 7s.....1946	F A	49	50	50	Oct'33		45	57 1/2		C & E Ill Ry (new co) gen 5s.....1951	M N	10 1/2	11 1/2	9 1/2	11 1/2	28	34	20	
Unmatured coupons attached.....	F A			42 1/2	May'33		42 1/2	42 1/2		Chicago & Erie 1st gold 5s.....1982	M N	a94 1/2	Sale	a93 1/2	a95 1/2	4	a86 1/2	99	
Sweden external loan 5 1/4s.....1954	M N	101 1/4	Sale	98 1/2	104 1/2	948	88	104 1/2		Chicago Great West 1st 4s.....1959	M S	38 3/8	Sale	37 1/2	39	100	20	50 1/4	
Switzerland Govt extl 5 1/4s.....1946	A O	148	Sale	137	150	227	a102 1/2	152		Chic Ind & Louisv ref 6s.....1947	J J	45	50	50	Oct'33		28	60 1/2	
Sydney (City) s f 5 1/4s.....1955	F A	80	Sale	77 1/2	80	42	66	82 1/2		Refunding gold 5s.....1947	J J	53	Sale	53	53	1	44	53	
Taiwan Elec Pow s f 5 1/4s.....1971	J J	62	65 1/2	62 1/2	65 1/2	47	33 1/2	68 1/2		Refunding 4s series C.....1947	J J	40	55	55	Aug'33		33	57	
Tokyo City 5s loan of 1912.....1952	M S	60	64	63	64	4	26	70		1st & gen 5s series A.....1966	M N	25 1/2	Sale	25	25 1/2	17	9	48	
External s f 5 1/4s guar.....1961	A O	64 1/2	Sale	62 1/2	64 1/2	35	33 1/2	73		1st & gen 5s series B.....May 1966	J J	25 1/2	31 1/2	25 1/2	28	8	12	54	
Tollma (Dept of) extl 7s.....1947	M N	91	12	10	Oct'31		8	18		Chic Ind & Sou 50-year 4s.....1956	J J	70	77	78	Aug'33		61 1/2	78 1/2	
Trondhjem (City) 1st 5 1/4s.....1957	M N	70	74 1/2	74 1/2	75	2	61	84 1/2		Chic L S & East 1st 4 1/4s.....1969	J D	99 1/4	103 1/2	100 1/4	Oct'33		94 1/2	103 1/4	
Upper Austria (Prov) 7s.....1945	J D	46 1/2	48 1/2	53	Oct'33		45 1/4	62 1/2		Chl M & St P gen 4s ser A.....1989	J J	60	Sale	59 1/2	61 1/4	26	38	73	
External s f 6 1/4s June 15 1957	J D	45 1/2	46 1/4	46	Oct'33		41 1/2	756		Gen g 3 1/2s ser B.....May 1989	J J	53	Sale	51 1/2	53	4	35	64	
Uruguay (Republic) extl 8s 1946	F A	36 1/2	40	33 1/2	36 1/2	2	21 1/2	50 1/2		Gen 4 1/2s ser C.....May 1989	J J	63 1/2	65 1/2	63	64 1/2	8	40	77 1/2	
Feb 1 1934 & subs coup att.....	M N	33	36	33	33	8	15	33 1/2		Gen 4 1/2s ser E.....May 1989	J J	63 1/2	Sale	63 1/2	64 1/2	55	40	77	
External s f 6s.....1960	M N	28	Sale	27 1/2	28 1/2	76	15 1/2	40 1/2		Gen 4 1/2s ser F.....May 1989	J J	63	66	65	66 1/2	18	38	79	
External s f 6s.....May 1 1964	M N	28	Sale	27 1/2	28 1/2	27	16 1/4	40 1/2		Chic Milw St P & Pac 5s A.....1975	F A	40 1/2	Sale	39	41 1/4	313	11	59 1/2	
Venetian Prov Mtge Bank 7s '52	A O	106	Sale	105	106	24	94	106		Conv adj 5s.....Jan 1 2000	A O	14 1/2	Sale	12 1/2	15 1/4	746	3 1/4	31 1/4	
Vienna (City) of extl s f 6s.....1952	M N	55 1/2	Sale	54 1/2	55 1/2	9	53	68 1/2		Chic & No West gen g 3 1/4s.....1987	M N	48	54	53 1/2	54 1/2	4	34	62	
Unmatured coupons attached.....	M N			47 1/4	Oct'33		43 1/2	53 1/2		General 4s.....1907	M N	60	Sale	58	60	31	30	70 1/2	
Warsaw (City) external 7s.....1958	F A	48	Sale	44	49	104	35	50		Stpd 4s non-p Fed inc tax '87	M N	57 1/2	Sale	58	58	3	36	59	
Yokohama (City) extl 6s.....1961	J D	67 1/2	Sale	65 1/4	68 1/2	32	35 1/2	74		Gen 4 1/2s stpd Fed inc tax.....1987	M N	68	Sale	68	68	1	47	73	
Railroad																			
Ala Gt Sou 1st cons A 5s.....1943	J D	84	89 1/4	85 1/4	85 1/4	2	75	94 1/2		Gen 5s stpd Fed inc tax.....1987	M N	58 1/2	68 1/2	68 1/2	70 1/2	5	40	82 1/2	
1st cons 4s ser B.....1943	J D	74	80	77	Oct'33		60	83		4 1/2s stamped.....1987	M N	59	75	56	Sept'33		56	56	
Alb & Susq 1st guar 3 1/4s.....1946	A O	85	Sale	85	86	5	78	90 1/4		15-year secured g 6 1/4s.....1936	M S	75	80	79	81	18	43 1/2	92 1/2	
Alleg & West 1st gu 4s.....1998	A O	68 1/2	78 1/2	77 1/2	Oct'33		65	77 1/2		1st ref g 5s.....May 2037	J D	42 1/2	Sale	40	44	42	15	56	
Alleg Val gen guar g 4s.....1942	M S	95 1/2	96 1/2	96	97 1/4	9	89	98 1/2		1st & ref 4 1/2s stpd.....May 2037	J D	41	Sale	38 1/2	42 1/2	63	15	47 1/2	
Ann Arbor 1st g 4s.....July 1995	A O	37	Sale	37	37	2	22 1/2	45		1st & ref 4 1/2s ser C.....May 2037	J D	41	Sale	37	42 1/2	79	15	48	
Atch Top & S Fe—Gen g 4s.....1995	A O	92 1/2	Sale	92	95 1/2	543	82 1/4	97 1/2		Conv 4 1/2s series A.....1949	M N	31 1/2	Sale	28 1/4	32 1/4	554	4 1/2	44 1/2	
Registered.....	A O	90		91 1/2	91 1/2	2	89	94		Chic R I & P Ry gen 4s.....1988	J J	50 1/2	53 1/2	52 1/2	54	18	50	70 1/2	
Adjustment gold 4s.....July 1995	M N	85 1/2	88	86 1/4	a87	55	a75 1/2	90		Refunding gold 4s.....1934	A O	20 1/2	Sale	16	20 1/2	161	16	39	
Stamped.....	M N	86	Sale	85 1/2	87 1/2	55	83 1/2	85		Certificates of deposit.....	M S	16 1/2	18 1/4	18	18 1/2	33	18	25	
Registered.....	J D	81 1/2	82 1/2	81 1/2	82	24	73	84		Secured 4 1/2s series A.....1952	M S	20	Sale	16	20 1/2	69	16	38	
Conv gold 4s of 1909.....1955	J D	81	82	81	82 1/2	24	72	86		Certificates of deposit.....	M N	15 1/4	Sale	15	15	1	15	19	
Conv 4s of 1905.....1958	J D	81	82	81	82 1/2	24	73	81		Conv g 4 1/2s.....1960	M N	9 1/4	Sale	8 1/4	10	74	6	28	
Conv g 4s issue of 1910.....1960	J D	96 1/2	Sale	96 1/2	97 1/2	93	a79	102		Ch St L & N O 5s.....June 15 1951	J D	82 1/2	87	84	Oct'33		72	90	
Conv deb 4 1/4s.....1948	J J	83 1/4	Sale	83	83 1/2	5	75	87		Gold 3 1/4s.....June 15 1931	J D	60 1/2	Sale	63 1/2	Sept'33		63	63 1/2	
Rocky Mtn Div 1st 4s.....1955	J J	91 1/2	95	95	95 1/2	17	89	99 1/2		Memphis Div 1st g 4s.....1951	J D	61 1/2	67	a61 1/2	a61 1/2	2	46	72 1/4	
Trans-Con Short L 1st 4s.....1968	J J	93 1/4	95	94 1/2	96	15	87 1/4	99		Chic T H & So East 1st 5s.....1960	J D	47	55	70 1/2	Sept'33		36	73 1/4	
Cal-Aris 1st & ref 4 1/4s A.....1962	J D	100 1/4	105 1/2	103 1/2	Feb'31		75	90		Inc gu 5s.....Dec 1 1960	M S	42 1/4	Sale	40 1/2	43 1/2	25	14 1/4	64 1/4	
Atl Knox & Nor 1st g 5s.....1944	J J	89 1/2	93 1/2	89 1/2	93 1/2	1	75	90		Chic Un Sta'n 1st gu 4 1/4s A.....1963	J J	100 1/4	Sale	100 1/4	102	80	91	102	
Atl & Chari A L 1st 4 1/4s A.....1944	J J	88 1/2	92	91	Oct'33		67 1/2	96		1st 5s series B.....1963	J J	105 1/4	Sale	105 1/2	105 1/4	6	95	106 1/2	
1st 30-year 5s series B.....1944	J J	88 1/2	92	91	Oct'33		67 1/2	96		Guaranteed g 5s.....1944	J D	100	101 1/2	101 1/2	103 1/4	8	92 1/4	103 1/2	
Atlantic City 1st cons 4s.....1951	M S	67	79 1/4	74	June'33		66	91 1/4		1st guar 6 1/4s series C.....1963	J J	112	Sale	112	113	44	103 1/2	114	
Atl Coast Line 1st cons 4s July '52	J D	77 1/2	83	79	83 1/2	51	66	91 1/4		Chic & West Ind con 4s.....1952	J J	76 1/2	78	75 1/4	76 1/2	25	69 1/2	80 1/2	
General unified 4 1/4s A.....1964	J D	67	Sale	66	68	38	55	74 1/4		1st ref 5 1/4s series A.....1962	M S	90	Sale	90	92	22	66 1/2	95	
L & N coll gold 4s.....Oct 1962	M N	64 1/2	Sale	64 1/2	65 1/2	49	13 1/2	52		Choc Okla & Gulf cons 5s.....1952	M N	56	Sale	56	56	1	50	63	
Atl & Dan 1st g 4s.....1948	J J	38	42	39	39	5	8	50		Cin H & D 2d gold 4 1/4s.....1937	J J	90 1/2	Sale	90 1/2	Aug'33		85	90 1/2	
2d 4s.....1948	J J	31	Sale	31	32	7	20	53		C I St L & C 1st g 4s.....Aug 2 1936	Q F	99 1/4	Sale	98 1/2	99 1/4	11	92	99 1/4	
Atl & Yad 1st guar 4s.....1949	A O	37	Sale	37	37	5													



N. Y. STOCK EXCHANGE Week Ended Oct. 27.										N. Y. STOCK EXCHANGE Week Ended Oct. 27.									
BONDS		Price Friday Oct. 27.		Week's Range or Last Sale.		Range Since Jan. 1.		BONDS		Price Friday Oct. 27.		Week's Range or Last Sale.		Range Since Jan. 1.					
		Bid	Ask	Low	High	Low	High			Bid	Ask	Low	High	Low	High				
Fort St U D Co 1st 4 1/4s...1941	J	63		87	Nov '32			Mtlw & State Line 1st 3 1/4s...1941	J	51		60 1/2	Oct '33						
Ft W & Den C 1st 5 1/4s...1961	J	97 1/2	Sale	97 1/2	98 1/2	9	88	Minn & St Louis 1st cons 5s...1934	J										
Frem Elk & Mo Val 1st 6s...1933	A							Cts of deposit...1934	M	5 1/4	8	5 1/4	Oct '33						
Ga & Ala Ry 1st cons 5s Oct 1945	J	14 1/8	19 7/8	27	July '33		5 1/8	1st & refunding gold 4s...1949	M	4 1/8	5	4 1/4	Aug '33						
Ga Caro & Nor 1st gu g 5s 1929	J							Ref & ext 50-yr 5s ser A...1962	Q	3 1/4	3 1/4	3 1/4	Aug '33						
Extended at 6% to July 1 1944	J	18	27	26 1/8	July '33		18	26 1/8	Certificates of deposit...1938	Q	3 1/4	3 1/4	3 1/4	Aug '33					
Georgia Midland 1st 3s...1946	A	39	43	40	40	1	23 1/2	50	M St P & SS M con g 4s int gu '38	J	34 1/8	Sale	33	37 1/2	48	24	48		
Gouv & Oswegatchie 1st 5s...1942	J								1st cons 5s...1938	J	27	38	35	35	2	16	39 1/2		
Gr R & I ext 1st gu g 4 1/4s...1941	J	89	97	91 1/4	Sept '33		84	96 1/4	1st cons 5s gu as to int...1938	J	41 1/8	43	39 1/2	41 1/8	12	28 1/2	54 1/2		
Grand Trunk of Can deb 7s...1940	A	106 1/2	Sale	105 1/2	106 1/2	47	96 1/2	106 1/2	1st & ref 6s series A...1946	J			20	26	Oct '33				
15-year s f 6s...1936	M	104 1/8	Sale	103 7/8	104 1/4	51	93 1/2	104 1/4	25-year 5 1/4s...1949	M	18	20 1/2	20	21	7	28 1/2	31 1/2		
Grays Point Term 1st 5s...1947	J	55		96	Nov '30				1st ref 5 1/4s ser B...1978	J	59	Sale	58 3/4	60	23	37	71		
Great Northern gen 7s ser A...1936	J	81	Sale	79	82	157	45 1/4	90 1/4	1st Chicago Term s f 4s...1941	M			90	July '33					
1st & ref 4 1/4s series A...1961	J	78 1/2	Sale	78 1/2	79 1/8	20	66 1/4	87	Mississippi Central 1st 5s...1949	J	75		84 1/2	July '33					
Stpd (without Jly 1 '33 coup)																			
General 5 1/4s series B...1952	J	71 1/4	Sale	70 1/2	72 1/2	103	39	83 1/2	Mo-III RR 1st 5s ser A...1959	J	9 7/8	15 1/4	15 1/4	15 1/4	3	15	32		
General 5s series C...1973	J	66 1/2	Sale	66 1/2	69	33	40 1/2	77 1/2	Mo Kan & Tex 1st gold 4s...1990	J	78 1/4	Sale	78 1/2	80	82	68 1/2	88 1/2		
General 4 1/4s series D...1976	J	65	68	65 1/4	65 3/4	4	37	74	Mo-K-T RR pr lien 5s ser A...1962	J	71 1/2	Sale	71	73	40	59	87 1/4		
General 4 1/4s series E...1977	J	64	Sale	64	65 3/4	34	34	74	40-year 4s series B...1962	J	62	Sale	62	62 1/2	24	51 1/2	73		
Green Bay & West deb 6 1/2s A...	Feb	26		30	Oct '33		29	32	Prior lien 4 1/4s ser D...1978	J	65	Sale	65	65 1/2	22	55	77 1/2		
Debentures 6 1/2s B...	Feb	5	7	4	Oct '33		34	10	Cum adjust 5s ser A Jan 1967	A	39 1/2	Sale	39 1/2	41	84	332 1/2	65 1/2		
Greenbrier Ry 1st gu 4s...1940	M			90	Sept '33		88 1/4	90	Mo Pac 1st & ref 5s ser A...1965	F	25	Sale	23 1/4	25 1/4	46	18 1/4	44		
Gulf Mob & Nor 1st 5 1/4s B 1950	A			61	62	17	22 1/2	68	General 4s...1975	M	12 1/2	Sale	11 1/8	13 3/8	204	7	24 1/2		
1st mtge 5s series C...1950	A	58	60 1/4	58	61	10	23	66 1/2	1st & ref 5s series F...1977	M	24 1/4	Sale	21 1/2	25 3/8	166	18	44		
Gulf & S I 1st ref & ter 5s Feb 1952	J	55 1/8		45	June '33		42 1/2	45	Certificates of deposit...1978	M			25	Sale	21 1/4	25 1/2	38		
Stamped (July 1 '33 coupon on)	J	55 1/8		40 1/4	June '33		40 1/4	40 1/4	Conv gold 5 1/4s...1949	M	9	Sale	8 1/4	9 1/2	138	3	24		
Hocking Val 1st cons 4 1/4s...1999	J	98 3/4	Sale	98 3/4	99 1/2	39	84	100 1/2	1st ref 5s series H...1980	A	24 3/4	Sale	23	25	34	18 1/4	44		
Houma & Ry cons 5s...1937	M	83	85	85 1/2	Oct '33		75	90	1st & ref 5s ser I...1981	F	24 3/4	Sale	22	25 1/2	185	18 1/4	44 1/4		
H & T C 1st 5s int guar...1937	J	96 3/8	100	96 3/8	96 3/8	5	85 1/2	96 3/8	Mo Pac 3d 7s ext at 4% July 1938	M	73 3/8		73 1/2	Oct '33					
Houston Belt & Term 1st 5s...1937	J	90	98	91	Oct '33		78	100	Mob & Btr prior lien g 5s...1945	J	65	91	46	June '33					
Hud & Manhat 1st 5s ser A...1957	F	74 1/2	Sale	74 1/2	78	46	72	88 1/2	Small...1945	J	60	90	44	Aug '33					
Adjustment income 5s Feb 1957	A	36	Sale	36	39	84	36	59 1/4	1st M gold 4s...1945	J			50	46 1/2	46 1/2	2	46	46 1/2	
Illinois Central 1st gold 4s...1951	J	90		90	Oct '33		78 1/2	90	Small...1945	J			42	65	Oct '33				
1st gold 3 1/4s...1951	J	78 1/2		78	Oct '33		76 1/2	79 1/4	Mobile & Ohio gen gold 4s...1938	M	16	38	30	Sept '33					
Extended 1st gold 3 1/4s...1951	A	80		80	Oct '33		72	80	Mongomery Div 1st g 5s...1947	F	15	20	18	18	1	7 1/2	37		
1st gold 3s sterling...1951	M			73	Mar '30		50	78	Ref & impt 4 1/4s...1977	M	7 1/4	11 1/4	8	8	2	4 1/4	21 3/4		
Collateral trust old 4s...1952	A	66 1/4	Sale	66	67	13	45	80	Sec 5% notes...1938	M	13	14	13 1/2	16	3	4 1/4	25		
Refunding 4s...1955	M	45	70	70	73	30	45	80	Mob & Mal 1st gu gold 4s...1991	M	70 1/2		75	Sept '33					
Purchased lines 3 1/4s...1952	J			55	June '33		45	80	Mont C 1st gu 6s...1937	J	91 1/4	93	91 1/2	91 1/2	1	87 1/4	94		
Collateral trust gold 4s...1953	M	61 1/2	Sale	58	61 1/2	20	40	69 1/2	1st guar gold 5s...1937	J	82 3/8	90	93 3/8	Sept '33					
Refunding 5s...1955	M	76	80	78 1/4	80	8	52 1/8	88	Morris & Essex 1st gu 3 1/4s...2000	J	76 1/2	Sale	76 1/2	78 1/2	26	70 1/2	80 3/8		
15-year secured 6 1/4s g...1936	J	91 1/4	Sale	91 1/4	91 1/2	8	60 1/8	94 1/4	Constr M 5s ser A...1955	M	82	84	84	Oct '33					
40-year 4 1/4s...Aug 1 1966	F	57	Sale	54 1/8	58	189	30	73	Constr M 4 1/2s ser B...1955	M	78	79 1/2	80 1/4	Oct '33					
Cairo Bridge gold 4s...1950	J	80		85	Sept '33		50 1/2	85	Nash Chatt & St L 4s ser A...1978	F	81 1/4	83 1/4	81 1/4	81 1/4	3	60	86 1/8		
Litchfield Div 1st gold 3s...1951	J			73 3/8	Aug '33		58	73 3/8	N Fla & S 1st gu g 5s...1937	F	92 1/2	99	97	Sept '33					
Louis Div & Term g 3 1/4s 1953	J	65	75	67	Oct '33		58	73	Nat Ry of Mex pr lien 4 1/4s 1957	J			18	July '28					
Omaha Div 1st gold 3s...1951	F	67 3/4		68	Oct '33		58	68 1/2	Assent cash war ret No. 4 on	A	2	2 1/4	2 1/4	2 1/4	3	1 1/2	4		
St Louis Div & Term g 3s...1951	J	61	67 3/4	69	Oct '33		53	70 1/2	Guar 4s Apr '14 coupon...1977	A			12 3/4	July '31					
Gold 3 1/4s...1951	J	60 1/2	67 3/4	74	Sept '33		62	74	Assent cash war ret No. 5 on	A	2 1/8	3 3/8	1 1/2	Sept '33					
Springfield Div 1st g 3 1/4s...1951	J	60		75	Aug '33		75	75	Nat RR Mex pr lien 4 1/4s Oct '26	A									
Western Lines 1st g 4s...1951	F			80	Sept '33		66	85 1/4	Assent cash war ret No. 4 on	A	2 1/4	2 3/8	2 1/8	Oct '33					
III Cent and Chic St L & N O...									1st consold 4s...1951	A			22	Apr '28					
Joint 1st ref 5s series A...1963	J	63 1/4	Sale	62	64 3/8	63	38 1/2	74 1/2	Assent cash war ret No. 4 on	M	65 3/8	75	7 1/2	Nov '32					
1st & ref 4 1/4s series C...1963	J	57 1/4	59 7/8	56 1/8	59 3/4	20	37	69	Naugatuck RR 1st g 4s...1954	J	75 1/4		80	Sept '33					
Ind Bloom & West 1st ext 4s 1940	A	90		89 1/2	Oct '33		89 1/2	92 3/8	New England RR cons 5s...1945	J	73	Sale	73	73	1	73	79		
Ind Ill & Iowa 1st g 4s...1950	J	80		80 1/4	80 1/4	2	75	85	Consol guar 4s...1945	F			92	Nov '30					
Ind & Louisville 1st gu 4s...1956	J	36	43	42	42	1	27	54 3/4	N J Junction RR guar 1st 4s...1986	F	50 1/4	65	58	Sept '33					
Ind Union Ry gen 5s ser A...1965	J	93 1/2	101	100	100	2	85	101	NO & NE 1st ref & impt 4 1/4s A '52	J	60	65 1/2	65	Oct '33					
Gen & ref 5s series B...1965	J			100	Oct '33		85	100	New Orleans Term 1st 4s...1953	A	14 1/8	19 3/4	17	18	6	15	35		
Int &gt																			



BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 27.										BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 27.									
Interest Period	Maturity	Price Friday Oct. 27.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.		Interest Period	Maturity	Price Friday Oct. 27.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.			
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High		
Og & L Cham 1st gu g 4s. 1948	J J	45	52 1/4	51	51	5	38 1/2	58 1/4	Southern Ry 1st cons g 5s. 1994	J J	85	Sale	84	86 3/4	41	55	96 1/2		
Ohio Connecting Ry 1st 4s. 1943	M S	89	97	Mar '32					Registered	J J	85 1/2	Sale	85	85 1/2	122	17	64 1/2		
Ohio River RR 1st g 5s. 1936	J D	85 1/4	100	90	Aug '33		80	90	Devel & gen 4s series A. 1956	A O	52	Sale	50 1/2	53		20	85		
General gold 5s. 1937	A O	85	91	91	Aug '33		70	91	Devel & gen 6s. 1956	A O	65	Sale	65	65 1/2	76	20	90		
Oregon RR & Nav con g 4s. 1946	J D	92 1/4	Sale	92 1/4	94 1/4	53	84 1/2	98	Devel & gen 6 1/2s. 1956	A O	69 1/2	Sale	69	69 1/2	24	20 1/2	90		
Ore Short Line 1st cons g 5s. 1946	J J	106	105 1/2	105 1/2	1		99	107 1/2	Mem Div 1st g 5s. 1956	J J	66 1/4	69 1/2	69 1/2	69 1/2	1	40	81 1/4		
Guar stpd cons 5s. 1946	J J	106 1/2	Sale	105	106 1/2	44	100	107 1/2	St Louis Div 1st g 4s. 1951	J J	63	70	63	63	2	36	76		
Ore-Wash RR & Nav 4s. 1961	J J	85 1/2	Sale	85 1/2	88 1/2	103	75	90	East Tenn reorg lien g 5s. 1938	M S	80	91	91	Sept '33		60	91		
Pac RR of Mo 1st ext g 4s. 1938	F A	85	90 1/2	90 1/2	Oct '33		73 1/2	93 1/2	Mobile & Ohio coll tr 4s. 1938	M S	44 1/2	50	48 1/2	49	8	20	96 1/2		
2d extended gold 5s. 1938	J J	88	91	88	Oct '33		75	90	Spokane Internat 1st g 5s. 1955	J J	9 1/2	10	9 1/2	10	13	9 1/2	30		
Paducah & Ill 1st s f g 4 1/2s. 1955	J J	119	122	118 1/2	121	35	93	94 1/2	Staten Island Ry 1st 4 1/2s. 1943	J D	91	100	100	Oct '33		98 1/2	100		
Paris-Orleans RR ext 5 1/2s. 1968	M S	50	51	51	Oct '33		36	52	Sunbury & Lewiston 1st 4s. 1936	J J	45	Sale	43 1/4	45	8	25	58		
Paulista Ry 1st ref s f 7s. 1942	M S	89 1/2	90	Oct '33			71	93 1/2	Term Amn of St L 1st g 4 1/2s. 1939	A O	101 1/2	Sale	101 1/2	101 1/2	2	98	102 1/2		
Pa Ohio & Det 1st & ref 4 1/2s A 77	A O	99 1/2	100	99 1/2	100 1/4	11	95 1/4	101 1/2	1st cons gold 5s. 1944	F A	102 1/4	Sale	102	102 1/2	15	91 1/2	103		
Pennsylvania RR cons g 4s. 1943	M N	100	Sale	100	101 1/4	15	91	101 1/2	Gen refund s f g 4s. 1953	J J	84 1/4	Sale	84 1/4	84 1/4	30	68	91 1/2		
Consol gold 4s. 1948	M N	99 1/2	Sale	99 1/2	100 1/4	36	90	101 1/2	Texarkana & Ft S 1st 5 1/2s A 1950	F A	76 1/2	79 1/4	77 1/2	77 1/2	3	59	86 1/2		
4s sterl stpd dollar May 1 1948	F A	104	Sale	103 1/2	105	61	94 1/2	105	Tex & N O con gold 5s. 1943	J J	70	70	65	65	18	60	65		
Consol sinking fund 4 1/2s. 1990	F A	88	Sale	87 1/2	91 1/4	141	73 1/2	94 1/2	Texas & Pac 1st gold 5s. 2000	J D	91 1/4	93 3/4	93 3/4	93 3/4	5	85 1/2	100 1/2		
General 4 1/2s series A. 1965	J D	96 1/2	Sale	96 1/2	99 1/2	158	78	100 1/2	2d Inc 5s (Mar '28 coupon) Dec 2000	Mar	95	95	95	Mar '29					
General 5s series B. 1968	J D	104 1/4	Sale	104	104 1/4	125	95	105 1/2	Gen & ref 5s series B. 1977	A O	55 1/2	Sale	55 1/2	57	16	42 1/2	75		
15-year secured 6 1/2s. 1936	F A	92 1/4	Sale	92	95	64	86	86 1/4	Gen & ref 5s series C. 1979	A O	56	Sale	55	57	24	43 1/4	76 1/2		
40-year secured gold 5s. 1964	M N	83	Sale	82 1/4	85	105	68	90 1/2	Gen & ref 5s series D. 1980	J D	55 1/2	57	56	56 1/2	38	43	75		
Deb g 4 1/2s. 1971	A O	64 1/2	Sale	64 1/2	64 1/2	4	30	72	Tex Pac-Mo Pac Ter 5 1/2s A 1964	M S	71	80	71	71	4	50	78		
General 4 1/2s ser D. 1981	A O	54	10	54	6 1/2	3	1 1/4	16 1/2	Tol & Ohio Cent 1st gu 5s. 1935	J J	95	97 1/2	95	95	1	86	97 1/4		
Peoria & Eastern 1st cons 4s. 1940	A O	88	90	88	90	2	69 1/4	90 1/4	Western Div 1st g 5s. 1935	A O	92	98 1/2	98 1/2	Sept '33		80	98 1/2		
Income 4s. April 1990	Apr	63	Sale	62 1/2	63	16	28 1/2	76	General gold 5s. 1935	J D	83 1/2	91 1/2	92	Aug '33		78	93		
Peoria & Pekin Un 1st 5 1/2s. 1974	F A	50 1/2	Sale	50	50 1/2	70	28	63	Tol St L & W 50-year g 4s. 1935	A O	64	67	65 1/2	65 1/2	6	44	71		
Pere Marquette 1st ser A 5s. 1956	J J	50 1/2	Sale	50	50 1/2	70	28	63	Tol W V & O gu 4s ser C. 1942	M S	88 1/2	96 1/2	96 1/2	Apr '31		80	80 1/4		
1st 4s series B. 1956	J J	50 1/2	Sale	50	50 1/2	70	28	63	Toronto Ham & Buff 1st g 4s 1946	J D	75	89	80	Feb '33		80	80 1/4		
1st g 4 1/2s series C. 1980	M S	50 1/2	Sale	50	50 1/2	70	28	63	Union Pac RR 1st & 1d gr 4s 1947	J J	100 1/8	Sale	100	101 1/4	243	90 1/4	101 1/8		
Phila Balt & Wash 1st g 4s. 1943	M N	100 1/8	101 1/4	100 1/4	101 1/4	20	94	101 1/4	Registered	J J	99 1/4	100	99	99	10	91 1/2	99 1/4		
General 5s series B. 1974	F A	100	Sale	100	100	6	93	102 1/2	1st lien & ref 4s. June 2008	M S	89	Sale	89	92 1/2	153	97 1/2	93 1/2		
General g 4 1/2s series C. 1977	J J	94 1/2	Sale	93 1/2	94 1/2	14	81	96	Gold 4 1/2s. 1967	J J	89 1/2	Sale	88	91 1/4	27	87	91 1/4		
Philippine Ry 1st 30-yr s f 4s. 1937	J J	21 1/4	Sale	20 1/4	22 1/2	48	19	35 1/2	1st lien & ref 5s. June 2008	M S	103	Sale	103	105 1/4	44	95	107 1/4		
PCC & St L gu 4 1/2s A. 1940	A O	102 1/2	102 1/2	102 1/2	102 1/2	14	93 1/4	102 1/4	40-year gold 4s. 1968	J D	83	Sale	82 1/2	84 1/2	111	86 1/4	89 1/2		
Series B 4 1/2s guar. 1942	A O	102 1/2	102 1/2	102 1/2	102 1/2	11	94	102 1/2	U N J RR & Can gen 4s. 1944	M S	100 1/4	101	100 1/2	101	3	96	101 1/2		
Series C 4 1/2s guar. 1942	M N	98	98 1/2	98 1/2	98 1/2	11	94 1/4	98 1/2	Vandalia cons g 4s series A. 1955	F A	94	94	85	Apr '33		85	85		
Series D 4s guar. 1946	M N	98	98 1/2	98 1/2	98 1/2	11	94 1/4	98 1/2	Cons s f 4s series B. 1957	M N	94	94	85	June '33		85	85		
Series E 4 1/2s guar gold. 1949	F A	98	98 1/2	98 1/2	98 1/2	11	94 1/4	98 1/2	Vera Cruz & P asst 4 1/2s. 1933	J J	1 1/2	3	2 1/2	Sept '33		1 1/2	5		
Series F 4s guar gold. 1953	J D	98	98 1/2	98 1/2	98 1/2	11	94 1/4	98 1/2	Virginia Midland gen 5s. 1936	M N	98 1/2	Sale	98 1/2	98 1/2	6	80	99 1/2		
Series G 4s guar. 1957	M N	98	98 1/2	98 1/2	98 1/2	11	94 1/4	98 1/2	Va & Southwest 1st gu 5s. 2003	J J	98	98	80	Sept '33		80	85		
Series H cons guar 4s. 1960	F A	98	98 1/2	98 1/2	98 1/2	11	94 1/4	98 1/2	1st cons 5s. 1958	A O	65	65	65	3	36 1/2	70			
Series I cons guar 4 1/2s. 1963	F A	100 1/2	102	102 1/2	102 1/2	2	91 1/2	103	Virginian Ry 1st 5s series A. 1962	M N	97 1/2	Sale	97	100 1/4	61	84	101 1/2		
Series J cons guar 4 1/2s. 1964	M N	100 1/4	102	102 1/2	102 1/2	2	91 1/2	103	1st mtge 4 1/2s series B. 1962	M N	88	Sale	88	91	10	78	94 1/4		
General M 5s series A. 1970	J D	94	Sale	93 1/2	95 1/4	6	76	100 1/2	Wabash RR 1st gold 5s. 1939	M N	66	Sale	65	67	18	43	85		
Gen mtge guar 5 ser B. 1975	A O	93 1/4	Sale	93 1/4	95 1/4	30	76 1/2	99 1/2	2d gold 5s. 1939	F A	45 1/4	50	50	50	9	33	70		
Gen 4 1/2s series C. 1977	J J	86 1/4	88	86 1/4	87	13	69	93	Deb 6s series B registered 1939	J J	70	70	68 1/2	May '29		37 1/2	37 1/2		
Pitts McK & Y 2d gu 6s. 1934	J J	100 1/2	101	Sept '33			99 1/2	101 1/4	1st lien 50-year g term 4s. 1954	J J	70	70	68 1/2	Apr '33		37 1/2	37 1/2		
Pitts Sh & L E 1st g 5s. 1940	A O	101 1/4	Sale	101	101 1/4	3	100	102	Det & Chic Ext 1st 5s. 1941	J J	70 1/8	98 1/4	72 1/2	Oct '33		62	76		
1st consol gold 5s. 1943	J J	78	100	Mar '33			100	100 1/2	Des Moines Div 1st g 4s. 1939	J J	47 1/2	60	55	Oct '33		35	55		
Pitts Va & Char 1st 4s. 1943	M N	94	97	94	Mar '33		94	94	Omaha Div 1st g 3 1/2s. 1941	A O	39								



N. Y. STOCK EXCHANGE Week Ended Oct. 27.										N. Y. STOCK EXCHANGE Week Ended Oct. 27.									
BONDS										BONDS									
Week Ended Oct. 27.										Week Ended Oct. 27.									
Interest	Price	Week's	Range	No.	Range	Since	Jan. 1.	Low	High	Interest	Price	Week's	Range	No.	Range	Since	Jan. 1.	Low	High
Period	Friday	Range or	Jan. 1.							Period	Friday	Range or	Jan. 1.						
	Oct. 27.	Last Sale.									Oct. 27.	Last Sale.							
Bing & Bing deb 6 1/4s.....	1950	M S	30 Sale	27	30	2	8	30		Hansa SS Lines 6s with warr.....	1939	A O	42 Sale	41	43	51	29	61	
Botany Cons Mills 6 1/4s.....	1934	A O	10 1/2 14 1/2	10	Oct 33		5	27 1/2		Harpen Mining 6s with warr.....	1949	J J	60 1/2 65	60 1/2	61 1/2	4	39	72 1/2	
Certificates of deposit.....		A O	5 1/2 12	12	12	1	4 1/2	20 1/2		Havana Elec consol g 5s.....	1952	F A	25 1/4 28	a24 1/2	a24 1/2	1	18	40 1/4	
Bowman-Bilt Hotels 1st 7s.....	1934	M S	9 1/2 10 1/2	4 1/2	May '33		4	4 1/2		Deb 5 1/4s series of 1926.....	1951	M S	5	12 1/2	6 1/2	5	3 1/4	15	
Stamp as to pay of \$435 pt red.....		J D								Hoe (R) & Co 1st 6 1/4s ser A.....	1934	A O							
B'way & 7th Ave 1st cons 5s.....	1943	J J	72	76 1/2	74	74	3	65 1/2	76	Holland-Amer Line 6s (flat).....	1947	M N	41 1/4 Sale	39	41 1/4	45	17 1/2	41 1/2	
Brooklyn City RR 1st 5s.....	1941	J J	106 1/2 107	106 1/2	107 1/4	15	100 1/4	108		Houston Oil sink fund 5 1/4s.....	1940	M N	65 Sale	65	66 1/2	26	38	73	
Bklyn Edison Inc gen 5s A.....	1949	J J	106 1/4 Sale	106 1/4	106 3/4	40	100	108		Hudson Coal 1st s f 5s ser A.....	1962	J D	42 Sale	40	42	47	27 1/2	64	
Gen mtg 5s series E.....	1952	J J	90 1/4 Sale	89 1/2	91	181	84 1/4	96		Hudson Co Gas 1st g 5s.....	1949	M N	104 1/2 106 1/2	103 1/2	106	12	101 1/2	108 1/4	
Bklyn-Manh R T sec 6s.....	1968	J J	59	59	Aug '33		57	60		Humble Oil & Refining 5s.....	1937	A O	103 1/2 Sale	103 1/2	103 3/4	18	100 1/2	104 1/2	
Bklyn Qu Co & Sub con gtd 5s '41		M N								Illinois Bell Telephone 5s.....	1956	J D	106 1/2 Sale	106	107	25	100 1/2	107 1/2	
1st 5s stamped.....	1941	J J								Illinois Steel deb 4 1/4s.....	1940	A O	104 1/2 Sale	104 1/2	105	51	95	105 1/2	
Bklyn Union El 1st g 5s.....	1950	F A	76 1/4 Sale	74 1/2	76 3/4	26	72 1/2	87		Insider Steel Corp mtg 6s.....	1948	F A	39 Sale	36	40 1/2	42	26 1/4	58 1/2	
Bklyn Un Gas 1st cons g 5s.....	1945	M N	107 1/2 Sale	107 1/2	108 3/4	17	101 1/4	112		Ind Nat Gas & Oil ref 5s.....	1936	M N			94 1/2 June '33		94 1/2	97 1/2	
1st lien & ref 6s series A.....	1947	M N	111 1/4 114	a111 1/4	Oct '33		158	158		Inland Steel 1st 4 1/4s.....	1978	A O	83 1/2 Sale	83 1/2	85 1/4	39	66	90	
Conv deb g 5 1/4s.....	1936	J J	185	158	Feb '33		93	105		1st M s f 4 1/4s ser B.....	1981	F A	84 Sale	83 1/2	84	21	65	90	
Debenture gold 5s.....	1950	J D	96 1/4 Sale	96 1/4	98	58	97 1/2	107 1/4		Interboro Rap Tran 1st 5s.....	1966	J J	60 Sale	60	62 1/2	98	47	70	
1st lien & ref series B.....	1957	M N	104 106 1/4	105 1/2	106	3	97 1/2	105 1/2		10-year 6s.....	1932	A O							
Buff Gen El 4 1/4s series B.....	1981	F A	100 1/2 Sale	100 1/2	101 1/2	20	97	105 1/2		Certificates of deposit.....	1932	M S	22 1/4 24	23	23	1	14	30 1/2	
Bush Terminal 1st 4s.....	1952	A O	40 44	39	44	8	39	47 1/2		Certificates of deposit.....	1932	M N	62 1/2 65	62 1/2	62 1/2	5	52	73 1/4	
Consol 5s.....	1955	J J	11 1/2 Sale	10 1/2	11 1/2	13	6	33 1/4		Interlake Iron 1st 5s B.....	1951	M N	51 55	51	52	6	32	70	
Bush Term Bldgs 5s gu tax ex '30		A O	36 1/2 37 1/4	36	37 1/2	6	19	64 1/2		Int Agric Corp 1st & coll tr 5s		M N	62	63 1/2	62	2	38 1/2	65	
By-Prod Coke 1st 5 1/4s A.....	1945	M N	57 Sale	57	57	3	37	74 1/2		Stamp extended to 1942.....	1948	M N	77 1/2 Sale	75	77 1/2	29	a50	84	
Cal G & E Corp unf & re 15s.....	1937	M N	105 Sale	105	105 1/2	4	100	106 1/2		Int Cement conv deb 5s.....	1948	M N	42 1/2 Sale	41	42 1/2	75	24 1/4	59	
Cal Pack conv deb 5s.....	1940	J J	88 89 1/2	a89	89 1/2	3	a81	a97 1/2		Internat Hydro El deb 6s.....	1944	A O	45 Sale	45	50	13	a29 1/2	58 1/2	
Cal Petroleum conv deb s f 5s '39		F A	96 1/2 97 1/2	96 1/2	Oct '33		a83	100 1/2		Inter Merc Marine s f 6s.....	1941	A O	56 Sale	51	56	14	39	68	
Conv deb s f g 5 1/4s.....	1938	M N	99 1/2 100 1/2	99 1/2		7				Internat Paper 5s ser A & B.....	1947	J J	37 1/2 Sale	33 1/2	37 1/2	40	10	49	
Camaguey Sugar cfts of deposit		F A								Ref s f 6s series A.....	1955	M S	42 Sale	38	42 1/2	131	17 1/2	58	
for 1st 7s.....	1942	F A	33 1/2 41 1/2	31 1/2	43 1/2	10	1	13 1/4		Int Telep & Tel deb g 4 1/4s 1952		J J	42 Sale	38	42 1/2	193	20 1/2	67	
Canada SS L 1st & gen 6s.....	1941	A O	17 18 1/2	17	17 1/4	5	100 1/4	108		Conv deb 4 1/4s.....	1939	J J	49 1/4 Sale	45	49 1/4	214	18	58 1/2	
Cent Dist Tel 1st 30-yr 5s.....	1943	J D	106 1/2 106 3/4	106 1/2	107	8	100	107		Debs 5s.....	1955	F A	45 Sale	40 1/2	45 1/4	1	75	92 1/2	
Cent Hudson G & E 5s Jan 1951		M S	105 1/2 107	105 1/4	105 1/2	7	48	76		Investors Equity deb 5s A.....	1947	J D	83 1/2 90	86	86	1	80	92	
Cent Ill Elec & Gas 1st 5s.....	1951	F A	52 Sale	51 1/2	52	32	70 1/2	105		Deb 5s ser B with warr.....	1948	A O	83 1/2 90 1/2	85	Oct '33		75	92 1/2	
Central Steel 1st g s f 5s.....	1941	M N	102 1/2 104	104	Oct '33		26	57 1/2		Without warrants.....	1948	A O	83 1/2 90	87	Oct '33				
Certain-teed Prod 5 1/4s A.....	1948	M S	45 1/2 Sale	43	46 1/2	38	63 1/2	110		K C Pow & Lt 1st 4 1/4s ser B.....	1957	J J	103 Sale	102 1/2	103 1/2	6	99 1/2	105	
Chesap Corp conv 5s May 15 '47		M N	97 1/4 Sale	94 1/4	98 1/2	344	97	105 1/2		1st M 4 1/4s.....	1961	F A	102 Sale	101	102 1/4	74	96	105 1/2	
Ch G L & Coke 1st gu g 5s.....	1937	J J	102 1/2 103	102 1/2	103	13	97	105 1/2		Kansas Gas & Electric 4 1/4s.....	1980	J D	82 1/2 Sale	82	83	49	72	95	
Chicago Railways 1st 5s stdp		F A								Karstadt (Rudolph) 1st 6s.....	1943	M N	16 Sale	15 1/2	17 1/2	33	13 1/4	41 1/4	
Aug 11933 25% part 5s.....	1942	F A								Certificates of deposit.....	1946	M S	15 Sale	15	15	5	13	18 1/4	
Chiles Co deb 5s.....	1943	A O	33 1/2 Sale	32	34	16	25	55 1/2		Keith (B. F.) Corp. 1st 6s.....	1946	M S	45 1/4 Sale	44 1/4	45	10	29 1/2	61	
Chile Copper Co deb 5s.....	1947	J J	53 Sale	46	53	85	27	71 1/4		Kelly-Springfield Tire 6s.....	1942	A O	45 1/2 62	45	45	1	32	64 1/2	
Cin G & E 1st M 4s A.....	1964	A O	94 1/2 Sale	94 1/2	95 1/2	44	90	100		Kendall Co 5 1/4s with warr.....	1948	M S	75 1/2 77	75	75	8	55	79	
Clearfield Bit Coal 1st 4s.....	1940	J J	45				38	38		Keystone Telep Co 1st 5s.....	1935	J J	69 72 1/2	a69	Oct '33		64 1/2	75	
Small series B.....	1940	J J	45							Kings County El L & P 5s.....	1937	A O	105 1/4 106 1/4	105 1/4	Sept '33		101	108	
Colon Oil conv deb 6s.....	1938	J J	66 Sale	66	68 1/2	4	a32	71		Purchase money 6s.....	1997	A O	130 Sale	130	130	6	68 1/2	77 1/2	
Colo Fuel & Ir Co gen s f 5s.....	1943	F A	35 1/2 39	35	36 1/2	9	33 1/2	68 1/2		Kings County Elev 1st g 4s.....	1949	F A	68 71	71 1/4	71 1/4	2	99	105	
Col Indus 1st & coll 5s gu.....	1934	F A	22 Sale	17	22 1/2	29	17	58		Kings Co Lighting 1st 5s.....	1954	J J	106 Sale	106	106	1	110	114 1/2	
Columbia G & E deb 5s May 1952		M N	73 1/2 Sale	73	74 1/4	41	66	89 1/2		First and ref 6 1/4s.....	1954	J J	107 1/4	110 1/2	Sept '33		a42	96	
Debenture 5s.....Apr 15 1952		A O	73 1/2 Sale	74 1/4	74 1/4	27	68 1/2	89		Kinney (GR) & Co 7 1/2% notes '36		J D	77 1/2 82	77 1/2	77 1/2	21	31 1/4	83 1/2	
Debenture 5s.....Jan 15 1961		J J	72 Sale	72	73 1/4	41	66 1/2	87 1/2		Kreuger Found'n Coll tr 6s.....	1936	J D	71 1/2 Sale	69 1/2	71 1/2	1	10	18 1/4	
Columbus Ry P & L 1st 4 1/4s 1967		J J	87 1/4 91	86	88	7	84	a100		for sec s f g 5s.....	1959	M S	11 Sale	10 1/2	11	28	10	18	



BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 27.										BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 27.									
Interest Period	Price Friday Oct. 27.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	Low		High		Interest Period	Price Friday Oct. 27.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	Low		High	
	Bid	Ask	Low	High	No.	Low	High	No.	Low	High		Bid	Ask	Low	High	No.	Low	High	
N Y Rys Corp Inc 6s.....Jan 1965	APR	101 1/4	Sale	10	101 1/4	61	32	65 1/2	101 1/4	Studebaker Corp 6% g notes 1942	J D	31	35	31 1/2	32 1/4	8	31 1/2	45	
Prior lien 6s series A.....1965	J J	63	65	64	65 1/2	10	32	65 1/2	101 1/4	Certificates of deposit	J D	104 1/2	109	106 1/4	107	3	103 1/2	110 1/4	
N Y & Rchm Gas 1st 6s A.....1951	M N	98	101	99 1/2	100 1/2	3	98 1/2	105 1/4	101 1/4	Syracuse Ltg Co 1st g 5s.....1951	J J	103 1/4	104 1/2	103 1/4	105	6	97	105	
N Y State Rys 4 1/2s A cts.....1962		3	Sale	3	3	2	1	4 1/2	101 1/4	Tenn Coal Iron & RR gen 5s 1951	J J	60	68 1/2	66	66	7	50	76	
6 1/2s series B cts.....1962		2		2 1/4	Oct '33		1 1/2	4 1/2	101 1/4	Tenn Corp & Chem deb 6s B 1944	M S	67 1/2	Sale	65	68	32	65	100 1/4	
N Y Steam 6s ser A.....1947	M N	104 1/2	Sale	104	105	19	98	109	101 1/4	Tenn Elec Pow 1st 6s.....1947	J D	96 1/2	Sale	96 1/2	97 1/4	228	77 1/4	99 1/2	
1st mortgage 5s.....1951	M N	100	103	100	100 1/2	88	90	104 1/2	101 1/4	Texas Corp conv deb 5s.....1944	A O	44	45	44	46	28	36	55 1/2	
1st M 5s.....1956	M N	100	Sale	99 1/2	100	20	90	104	101 1/4	Third Ave Ry 1st ref 4s.....1960	A O	24	Sale	24	24 1/2	63	20 1/2	37	
N Y Telep 1st & gen s f 4 1/2s 1939	M N	104 1/2	Sale	104 1/2	104 1/2	120	98 1/2	106	101 1/4	Adj Inc 5s tax-ex N Y Jan 1960	A O	87 1/2	Sale	87	87	3	83	94 1/2	
N Y Trap Rock 1st 6s.....1946	J D	48	49 1/2	49	52 1/4	12	38 1/2	67 1/4	101 1/4	Third Ave RR 1st g 5s.....1937	J J	101 1/2	Sale	101	101 1/4	113	89	102 1/2	
Niag Lock & O Pow 1st 5s A 1955	A O	99	99 1/4	99 1/2	99 1/2	6	94 1/2	105	101 1/4	Tobacco Prods (N Y) 6 1/2s.....2022	M N	75 1/2	Sale	77 1/2	77 1/2	1	41	80 1/4	
Niagara Share deb 5 1/2s.....1950	M N	53 1/4	Sale	53 1/4	61	101	51 1/2	74	101 1/4	Tokyo Elec Light Co Ltd—	J D	61 1/4	Sale	59	62	73	30	68	
Norddeutsche Lloyd 20-yr s f 6 1/2s 1947	M N	49	Sale	45 1/2	49 1/2	345	28 1/2	60	101 1/4	1st 6s dollar series.....1953	J D	103 1/4	Sale	103	103 1/4	7	102 1/2	106 1/4	
Nor Amer Cem deb 6 1/2s A.....1940	M S	22 1/2	Sale	22 1/2	22 1/2	1	10 1/2	32	101 1/4	Trenton G & El 1st g 5s.....1949	M S	33	41	35	Oct '33	5	15 1/2	48	
North Amer Co deb 5s 1957	F A	69 1/2	Sale	68 1/2	71	94	60	89	101 1/4	Trux-Trax Corp conv 6 1/2s 1943	M N	70	79 1/2	70 1/2	75	5	39 1/2	83 1/4	
No Am Edison deb 5s ser A 1957	M S	65	67	65	65	1	64	87	101 1/4	Trumbull Steel 1st s f 6s 1940	M N	25	Sale	28	Aug '33	3	15	28	
Deb 5 1/2s ser B.....Aug 15 1963	F A	67 1/4	Sale	67 1/2	68 1/2	28	61 1/4	89 1/2	101 1/4	Twenty-third St Ry ref 5s.....1962	J J	46 1/2	Sale	47 1/2	47 1/2	3	46	63 1/2	
Deb 5s series C.....Nov 15 1969	M N	61	64	60 1/4	64	20	57	84 1/2	101 1/4	Tyrol Hydro-Elec Pow 7 1/2s 1955	M N	46	Sale	46	46	8	46	62 1/4	
Nor Ohio Trac & Light 6s.....1947	M S	91 1/4	94 1/2	92	92 1/4	18	88	107 1/4	101 1/4	Uji-gawa Elec Power s f 7s.....1945	M S	71	Sale	69 1/2	71	6	37 1/2	78	
Nor States Pow 25-yr 5s A.....1941	A O	98 1/4	Sale	98 1/4	99	20	90 1/2	104 1/2	101 1/4	Union Elec Lt & Pr (Mo) —	A O	101 1/2	Sale	101 1/2	102 1/2	51	94	104 1/2	
1st & ref 5-yr 6s ser B.....1941	A O	101 1/4	103	102 1/2	103 1/4	10	98	106 1/2	101 1/4	Gen mte gold 5s.....1957	A O	102 1/4	103	103	103 1/4	7	100	105	
North W T 1st lat g 4 1/2s gtd 1934	J J	99	99	99	99	1	86	99	101 1/4	Un E L & P (Ill) 1st g 5 1/2s A 1954	J J	14 1/2	20	20	Aug '33	3	14 1/2	20	
Norweg Hydro-El Nt 5 1/2s.....1957	M N	67 1/2	Sale	74 1/4	76 1/4	27	63 1/4	81 1/2	101 1/4	Union Elev Ry (Chic) 5s.....1945	A O	107 1/2	Sale	107 1/2	108 1/4	32	99 1/2	109	
Ohio Public Service 7 1/2s A.....1946	A O	92	Sale	92	93	16	86	104	101 1/4	Union Oil 30-yr 6s A.....May 1942	F A	101 1/2	Sale	101 1/2	102	11	98 1/2	102	
1st & ref 7s series B.....1947	F A	90	Sale	90	90 1/4	2	83	105	101 1/4	1st lien s f 5s ser C.....Feb 1935	A O	97	Sale	97	98	60	75	99	
Old Ben Coal 1st 6s.....1944	F A	20	23	20	20 1/4	3	14	35	101 1/4	Deb 5s with warr.....Apr 1945	J D	102 1/2	103	102 1/2	102 1/2	21	43	71 1/2	
Ontario Power N F 1st 5s 1943	F A	102	Sale	101 1/4	102	7	93 1/2	103	101 1/4	United Blauit of Am deb 6s 1942	M N	62	Sale	61 1/2	64 1/2	21	43	71 1/2	
Ontario Transmission 1st 5s 1945	M N	98 1/2	Sale	98 1/2	98 1/2	11	89 1/2	100 1/4	101 1/4	United Drug Co (Del) 5s.....1953	M S	18 1/2	20	18	Oct '33	3	14	22 1/4	
Oslo Gas & El Wks extl 5s.....1963	M S	77	79	77 1/2	79	12	64	84	101 1/4	United Rys St L 1st g 4s.....1934	J J	60 1/2	Sale	56	61	98	29 1/2	75	
Otis Steel 1st M 6s ser A.....1941	M S	25	Sale	24	26	8	9 1/2	46	101 1/4	U S Rubber 1st & ref 5s ser A 1947	J J	93	Sale	90 1/4	93	4	75	93	
Pacific Coast Co 1st g 5s.....1946	J D	32 1/2	45	27	Aug '33	23	38	101 1/4	101 1/4	United SS Co 15-yr 6s.....1937	M N	32 1/2	Sale	31 1/2	33 1/2	30	26 1/2	60 1/4	
Pacific Gas & Elgen & ref 5s A 42	J J	104 1/2	Sale	103 1/4	105 1/2	65	99 1/2	107	101 1/4	Un Steel Works Corp 6 1/2s A 1951	J D	33 1/2	Sale	32	33 1/2	17	25 1/2	60	
Pac Pub Serv 5% notes.....1936	M S	64 1/2	70 1/4	67	67	1	60 1/2	88 1/2	101 1/4	Sec s f 6 1/2s series C.....1951	J D	32 1/2	Sale	31	33 1/2	101	23 1/2	69 1/2	
Pacific Tel & Tel 1st 5s.....1937	J J	105 1/4	Sale	105	105 1/2	24	101	107 1/2	101 1/4	Sink fund deb 6 1/2s ser A 1947	J J	105	108 1/2	105	105	2	93 1/4	105	
Ref mte 5s series A.....1952	M N	107	Sale	107	108 1/2	6	100 1/2	108 1/2	101 1/4	Un Steel Works (Burbach) 7s 1951	A O	41 1/2	Sale	39 1/2	41 1/2	42	30	66 1/2	
Pan-Am PetCo (of Cal) conv 5s 40	J D	29 1/2	Sale	28 1/2	29 1/2	6	25	38 1/2	101 1/4	Universal Pipe & Rad deb 6s 1936	J D	54 1/2	Sale	53 1/4	54	14	50 1/2	73	
Certificates of deposit.....	J J	30	Sale	28 1/2	31	15	25	34 1/2	101 1/4	Untereibe Power & Light 6s 1953	A O	61	Sale	60 1/2	62	52	56	79	
Paramount B-way 1st 5 1/2s.....1951	J J	35	Sale	29	Oct '33	29	38	101 1/4	101 1/4	Utah Lt & Trac 1st & ref 5s 1944	A O	104	107	100	May '33	1	99 1/2	108 1/2	
Certificates of deposit.....	J D	28 1/2	30	29	31 1/2	4	10 1/2	34 1/2	101 1/4	Utica Gas & Elec ref & ext 5s 1957	J J	105 1/2	106 1/2	105 1/4	105 1/4	1	13 1/2	41	
Paramount Fam's Lasky 6s 1947	J D	28 1/2	30	29	31 1/2	4	10 1/2	34 1/2	101 1/4	Util Power & Light 5 1/2s 1947	J D	28	Sale	26 1/2	28 1/2	42	12	37	
Proof of claim filed by owners.....	F A	29 1/4	Sale	28	29 1/2	24	7 1/2	35	101 1/4	Deb 5s with warrants.....1959	F A	18 1/4	38	25 1/2	June '33	14 1/2	25 1/2	35	
Certificates of deposit.....	J D	29 1/4	Sale	28	29 1/2	24	7 1/2	35	101 1/4	Deb 5s without warr.....1959	F A	18 1/4	38	25 1/2	June '33	14 1/2	25 1/2	35	
Paramount Publix Corp 5 1/2s 1950	F A	29 1/4	Sale	28	29 1/2	24	7 1/2	35	101 1/4	Vanadium Corp of Am conv 5s 41	A O	63 1/2	Sale	62 1/2	64 1/2	23	34 1/2	81	
Proof of claim filed by owner.....	J D	28 1/2	30	29	31 1/2	4	10 1/2	34 1/2	101 1/4	Vertientes Sugar 7s cts.....1942	A O	4 1/2	6	4 1/2	4 1/2	8	1 1/2	18 1/4	
Certificates of deposit.....	J D	29 1/4	Sale	28	29 1/2	24	7 1/2	35	101 1/4	Victor Fuel 1st s f 5s.....1953	J J	15	38	15	Oct '33	2	10 1/2	21	
Park-Lex 6 1/2s cts.....1953	A O	8 1/2	9	8	8	1	6 1/4	35	101 1/4	Va Elec & Pow conv 5 1/2s.....1942	M S	99 1/2	100 1/2	98	98	2	95	105 1/2	
Parmalee Trans deb 6s.....1944	A O	28	29	28 1/2	29 1/2	72	647												



## Outside Stock Exchanges

**Boston Stock Exchange.**—Record of transactions at the Boston Stock Exchange, Oct. 21 to Oct. 27, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
<b>Railroads—</b>							
Boston & Albany.....	100	115	112	115	33	80	Jan 121 July
Boston Elevated.....	100	57	56½	57½	322	53½	May 70 Feb
<b>Boston &amp; Maine—</b>							
Prior pref std.....	100		29	31	225	17	Feb 57 July
Preferred stamped.....	100		10	10	5	6	Feb 16 July
Chic Jet Ry & Un Stk Y100			86½	87	20	75	May 90½ Aug
East Mass St Ry com.....	100	1½	1½	1½	20	20c	Jan 3 July
Maine Central com.....			6½	6½	20	3½	Mar 10 Aug
NYN Haven & Hartford100			14½	17½	610	11½	Feb 34½ July
Old Colony RR.....	100	92½	91½	92½	40	73	Mar 95 July
Pennsylvania RR.....	50	27	23½	27½	1,524	13½	Jan 42½ July
<b>Miscellaneous—</b>							
American Continental.....			4½	5½	260	3	Mar 6½ July
Amer Pneu Service pref.50			5	5	65	1	Apr 6½ July
Common.....	25	1½	1½	2	875	25c	Mar 2½ July
Amer Tel & Tel.....	100	117½	111½	119	3,637	86½	Apr 134½ July
Amoskeag Mfg Co.....			7½	8½	541	1½	July 11 July
Andes Petroleum.....	1	8c	7c	11c	6,050	5c	Apr 33c June
Ricelaw Sanford Carnet.....		21	20	21½	136	6	Feb 30 June
Boston Pers Prop Tr com.*			8½	9½	130	6½	Apr 14 July
Brown Co 6% cum pref.100			6½	7	25	1½	Jan 14 July
<b>East Gas &amp; Fuel Assn—</b>							
Common.....			6	6½	110	3½	Apr 12 June
6% cum pref.....	100		45½	48	149	35½	Apr 69 July
4½% prior preferred 100		56	54½	56½	169	53	Oct 69 Dec
Eastern Steamship com.....			7½	7½	200	5	Jan 17 July
1st preferred.....	100	100	100	100	25	82	Jan 105½ Aug
Edison Elec Illum.....	100	147½	146	148	278	133	Mar 183 Jan
Employers Group.....		7	7	7½	600	5	Jan 10½ June
Gilchrist Corp.....			5	5	20	1½	May 7 June
Gillette Safety Razor.....			9½	12½	773	9½	Apr 20½ Jan
Hygrade Sylvania Lamp.....			22	22½	50	12	Feb 29 July
International Hydro Elec.....			5½	6	130	2½	Apr 13½ July
Libby McNeil & Libby.....			4	4	10	1½	Feb 7 June
Loew's Boston Theatres.....			6	6	15	5	May 8 Jan
Mass Utilities Assoc v t c.*	2½		2½	2½	1,420	1½	Apr 3½ June
Mergenthaler Linotype.....			24½	25½	395	15½	Feb 34½ June
National Service.....	75c		75c	75c	30	40c	Mar 1½ May
New England P S com.....			1½	1½	65	1½	Oct 4 June
New Eng Tel & Tel.....	100	87½	87	88½	534	67	June 102 July
Pacific Mills.....	100	20½	20½	25	853	5½	Mar 29½ July
Reece Button Hole Mach10			8½	8½	50	4½	Jan 9½ June
Shawmut Assn tr cts.....			7½	8	1,084	6½	Jan 10½ July
Stone & Webster.....			7½	9	715	5½	Feb 19½ July
Swift & Co.....	25	13½	13	15½	1,873	7	Feb 24½ July
Torrington Co.....			38½	39½	288	22	Apr 43 Aug
United Founders com.....		1½	1	1½	725	¾	Apr 3 July
U Shoe Mach Corp.....	25	51½	49	52½	1,825	33	Jan 56½ July
Preferred.....	25	32½	33	33	105	30½	Jan 33 Oct
Venezuela Mex Oil Corp.10			32½	33	170	25c	Mar 8½ Sept
Waldorf System Inc.....		6	6	6	10	5½	Feb 13½ June
Warren Bros Co.....		8	6½	8½	1,940	2½	Feb 22½ June
<b>Mining—</b>							
Calumet & Hecla.....	25		3½	5½	326	1½	Jan 9½ July
Copper Range.....	25		2½	4	325	1½	Apr 7 Jan
Isle Royal Copper.....	25	1½	1½	1½	500	½	Jan 3 July
Nipissing Mines.....	25		2½	2½	75	85c	Jan 3½ July
North Butte.....	2.50	45c	45c	55c	2,280	20c	Jan 1½ June
Old Dominion Co.....	25		55c	55c	100	40c	Apr 1½ June
Pond Crk Pochantas Co.*			10	11	260	9½	Jan 17½ June
Quincy Mining.....	25	1½	1	1½	900	30c	Feb 4½ June
Utah Apex.....	5		1	1½	125	31c	Jan 1½ June
Utah Metal & Tunnel.....	1		95c	1½	3,185	25c	Jan 1½ Sept
<b>Bonds—</b>							
Amoskeag Man Co 6s.1948			63½	63½	\$4,000	31	Feb 68½ July
Chicago Junction Ry & Union Stk Yds 5s.1940			98½	98½	2,000	93	Mar 100½ Aug
E Mass St Ry ser A4 ½s'48			35	35	1,000	24	Dec 45 Aug

\* No par value. z Ex-dividend.

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange, Oct. 21 to Oct. 27, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
<b>Abbott Laboratories com.*</b>			38½	39½	250	21½	Jan 40 Sept
Acme Steel Co.....	25	27	21	27	200	10	Feb 39½ July
Advanced Alum Castings.5		4	3½	4½	2,750	3½	Oct 5½ July
Adams (J D) Mfg com.....			4	5	150	4	Oct 11½ June
Adams Royalty Co com.....		2½	2½	2½	50	1	Feb 4½ July
Altorfer Bros conv pref.....			12	13	80	8	May 15 June
American Pub Serv pref 100			3½	3½	40	2½	Apr 13½ June
Asbestos Mfg Co com.....	1	3½	3½	3½	1,200	2	Apr 7½ June
<b>Assoc Tel Util—</b>							
Common.....		¾	¾	¾	250	¾	Apr 1½ June
\$6 conv pref A.....		¾	¾	¾	50	¾	Oct 4½ Jan
Automatic Wks conv pref.*			2	2	120	1	Apr 2 Sept
Bastian-Blessing Co com.*		7½	5½	7½	1,850	3	Feb 15½ June
Beatrice Creamery com.25			10½	13½	200	10½	Oct 14 Oct
Bendix Aviation com.....		13½	10½	13½	6,650	6½	Feb 21½ July
Berghoff Brewing Co.....	1	8½	8½	10	5,450	8½	Oct 18½ June
Binks Mfg el A conv.....		2½	2	2½	90	1	Apr 8 June
Borg-Warner Corp com.10		15½	12	15½	10,904	5½	Feb 21½ July
7% preferred.....	100	87	87	87	20	70	Jan 92½ July
Brach & Sons (E J) com.....		6½	6½	6½	750	3½	Apr 10 June
<b>Brown Fence &amp; Wire—</b>							
Class A.....			5	5½	200	¾	June 7½ Aug
Class B.....			2	2	100	1	Jan 4½ May
Bruce Co (E L) com.....		15½	12	16	1,700	4½	Jan 24½ July
Burtler Brothers.....	10	4½	3	4½	4,400	1½	Feb 6½ June
Castle & Co (A M) com.10			10½	10½	250	7½	Apr 20 June
Central Ill P S pref.....			17½	18½	150	14½	May 33½ Jan
<b>Central Ill Secur Corp—</b>							
Common.....	1		½	½	300	¾	Mar 2 June
Convertible preferred.....			6	6	250	5	Feb 8 May
Cent Pub Serv Corp A.....	1		¾	¾	300	¾	Mar 1 June
Central Pub Util A.....			¾	¾	1,200	¾	Feb 1 June
Cent S W Util common.....			1½	1½	10,800	1	Feb 5 May
Prior lien pref.....		8½	8½	9½	60	8½	Feb 30½ July
Preferred.....		4½	4½	4½	40	4	Oct 24 June
Chain Belt Co com.....			13½	13½	100	9	Mar 17½ July
Chicago Corp Common.....		2½	2	2½	4,700	1	Feb 5 June
Preferred.....		23	21½	23	1,650	12½	Apr 34½ July
Chicago Mail Order com.5			10	13	1,600	10	Oct 22 July
Chi & N W Ry com.....	100	8½	6½	9	3,700	1½	Apr 16 July
Chicago Yellow Cab cap.....			13	15½	1,156	6	Apr 22 May
Cities Service Co com.....		2½	2½	2½	6,200	2	Feb 6½ May
Club Alum Utten com.....			¾	¾	400	¾	Feb 1½ May
Coleman Lamp & St com.....			6½	6½	30	5½	Oct 8 July
Congress Hotel Co com.100			38	38	40	38	Oct 45 Sept
Commonwealth Edison 100			42½	44½	2,050	42	Sept 82 Jan

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
Cord Corp.....	5	7½	5½	8	33,400	4½	Jan	15½	July
<b>Crane Co—</b>									
Common.....	25	6	5½	6½	1,000	3	Feb	11½	July
Preferred.....	100		32	36½	260	15	Feb	59	July
De Mets Inc pref.....			14½	16	70	4½	Jan	16	Aug
Dexter Co (The) com.....	5	5	4½	5½	220	2	Jan	8½	July
Eddy Paper Corp (The).....			5	5½	250	1½	Feb	15	July
Elec Household Util Corp 5			9½	10½	650	3	Feb	13½	June
FlitzSimons & Connell Dock & Dredge Co com.....			13	14	100	4½	Feb	14	Oct
Gardner-Denver Co com.....			16	18	60	7½	May	21	Aug
Gen Household Util com.....		14	12½	14½	2,100	10	July	23½	July
Gen Parts Corp conv pref.....			½	½	30	½	Feb	½	Sept
Godchaux Sugar Inc el B.....	6		5½	6	400	¼	Mar	14½	July
Goldblatt Bros Inc com.....			21½	21½	50	10½	Mar	27½	June
Great Lakes Aircraft A.....			½	½	800	¼	Feb	2	June
Great Lakes D & D.....		18½	14½	18½	5,300	6½	Feb	20	May
Grigsby Grunow Co com.....		1½	1½	2	6,200	½	Apr	4½	July
Hall Printing common.....	10	4¾	4	4½	600	¾	Mar	9½	July
Houdaille-Hershey el B.....			2½	3½	600	1	Feb	6½	June
<b>Class A.....</b>			7½	8	150	3½	Mar	14	June
Indep Pneu Tool v t c.....			10½	10½	200	6½	Apr	16	June
Jefferson Elec Co com.....		10½	10	10½	200	3½	Mar	15	Aug
Kalamazoo Stove com.....		18	14	18	850	4	Feb	37½	June
Ken-Rad T & L com A.....			3	3	300	1½	Feb	4½	June
Ken Util Co jr cum pref.50		11	11	12½	40	6½	May	25	May
Kingsbury Brew Co cap.....	1	8	7½	8½	1,850	7½	Oct	16½	July
La Salle Ext Univ com.....	5	1	½	1	200	¾	Feb	1½	June
Libby McNeill & Libby.....	10		2½	3½	1,700	1½	Feb	7½	June
Lion Oil Ref Co com.....			6	6	50	1½	Feb	8½	July
Lynch Corp com.....	5	32	29	33½	3,300	8	Feb	44	Sept
McGraw Elec com.....			4	4	50	1½	Apr	6	June
McWilliams Dredging Co.....		14½	13½	15	750	7	Jan	16½	May
Manhattan-Dearborn com.....			1½	1½	50	1½	Mar	5	June
Mapes Cons Mfg cap.....			33½	33½	20	30	May	36	Sept
Marshall Field common.....		14½	12½	14½	4,900	4½	Feb	18	June
Meadows Mfg Co com.....			¾	¾	300	¾	Jan	1½	June
Mer & Mfrs Sec el A com.....		¾	¾	¾	250	¾	Oct	2½	June
<b>Mickelberry's Food Prod—</b>									
Common.....	1		2½	3	500	2½	Feb	7½	June
Middle West Util new.....		¾	¾	¾	4,150	¼	Jan	¼	May
\$6 conv pref A.....			1½	1½	50	¾	Feb	3½	May
Midland United Co com.....		½	½	1	200	¾	May	2½	June
<b>Midland Util—</b>									
6% prior lien.....	100		1½	1½	1,200	1½	May	4½	June
7% class A pref.....	100		½	½	500	½	Oct	4	May
7% prior lien.....	100		1½	1½	1,000	1½	Oct	8	June
Miller & Hart Inc conv pfd.....			7½	7½	50	5	Jan	21½	June
Modine Mfg com.....		8	8	8	50	6½	Apr	15½	June
Mosser Leather Corp com.....			7½	8	100	1½	Jan	10	June
Muskegon Mot Spec el A.....			7	7½	1,530	1½	Apr	9½	Aug
National Battery Co pref.....			20	22	130	14	Apr	25	Sept
National Battery com.....	10		1	1½	350	¼	Mar	3	May
Nati Standard com.....			20	20	200	10	Feb	25	June
Noblitt Sparks Ind com.....		22½	21	22½	800	9½	Mar	29½	July
North Amer Car com.....	20		3½	4	250	2½	Apr	8	May
Nor Amer Lt & Pow com.....			1½	2½	500	1½	Apr	7½	June
<b>Northwest Bancorp com.....</b>		4¾	4	5	1,850	4	Oct	14	June
Northwest Eng Co com.....			4	4½	200	2½	Jan	10	June
Northwest Util 7% pref 100		1	1	1½	200	1	Oct	6	June
Kla Gas & El Co 7% pf100			62	63½	160	60½	Oct	63½	Oct
Parker Pen Co com.....	10		4	6	200	3	Apr	8½	May
Penn G & E class A com.....			8½	8½	100	5	May	10	June
Peoples G L & Cap.....	100		30	30	2,000	30	Sept	30	Sept
Perfect Circle (The) Co.....			21½	21½	50	16	Jan	27½	June
Pines Winterfront com.....	5		1½	1½	50	1	Feb	5	July
Prima Co common.....		12½	11	13	1,600	10	Feb	34½	July
Process Corp com.....			2½	3	200	1	Apr	6½	May
<b>Public Service of Nor Ill—</b>									
Common.....	100		20	20	50	16	Apr	47	Jan
Common.....			20	21	1,150	16	Apr	48	Jan
6% preferred.....	100		51	51	40	37½	Apr	85	Jan
<b>Quaker Oats Co—</b>									
Common.....		118	113½	120	810	63	Feb	145	July
Preferred.....	100	120	110½	120	20	106	Apr	120	Oct
Raytheon Mfg Co—									
Common v t c.....	50c	2½	1½	2½	800	1	Oct	8	May
6% pref v t c.....	5		¾	¾	200	¼	Oct	6½	June
<b>Reliance Mfg Co—</b>									
Common.....	10		12	12	100	6	Feb	18½	June
Ryerson & Sons Inc com.....		12½	11	12½	100	7½	Mar	20	May
Sears, Roebuck & Co com.....		39	34½	39½	1,350	13½	Feb	47	July
Southw G L & E 7% pref 100			41½	41½	60	40	Oct	60	June
Standard Dredge conv pfd.....			2½	2½	350	½	Mar	5½	May
Common.....		1½	1½	1½	150	3	Mar	4	May
Storkline Fur conv pref.....	25		4½	4½	60	3	July	9	Sept
Sutherland Paper com.....	10	7½	7½	7½	50	2½	May	9	Sept
Swift International.....	16	23½	19½	23½	4,600	12½	Feb	32½	June
Swift & Co.....	25	14½	12½	15	15,150	7	Feb	24½	July
Thompson (J R) com.....	25		6½	7	550	6½	Mar	15½	June
U S Gypsum com.....	20	45½	43½	46½	1,850	18	Mar	52½	July
Utah Radio Prod com.....			1½	1½	350	¾	Jan	3½	Sept
Util & Ind Corp.....		1	1	1½	800	¾	Feb	3½	Sept
<b>Convertible preferred.....</b>			3	3½	600	1½	Mar	7	June
Vortex Cup Co com.....		6½	6	6½	150	4½	Feb	10½	June
<b>Class A.....</b>		25	25	25	100	17	Mar	27½	July
Wahl Co com.....		1½	1½	1½	400	¼	Jan	3	July
Walgreen Co common.....		17½	15½	17½	1,500	11½	Feb	21½	July
6½% preferred.....	100		87½	87½	50	75½	May	87½	Oct
Ward (Montg) & Co el A.....		62½	56	63	360	47½	Feb	83½	July
Waukesha Motor Co com.....			25½	25½	1c	12	Feb	45	June
Western P L & T el A.....			½	½	10	½	June	1	Apr
Wheboldt Stores Inc com.....			10½	10½	100	4	Apr	14½	June
Wis Bankshares com.....		4	4	4	400	3	Apr	10	Jan
Yates-Amer Mach pt pf.....			½	½	50	¾	Jan	3½	July
Zenith Radio Corp com.....			1½	2	950	¾	Mar	3½	July
<b>Bonds—</b>									
Chic City Ry 5s 1927—			46½	46½	\$1,000	45½	Mar	61	July
Chicago Railways 5s—									
Certificates of deposit.....			52½	52½	4,000	48½	Mar	67½	July
Grigsby-Grunow 6s.....	1936		32	32	1,000	32	Oct	42	July
Metrop West Side El 4s '38			12	12	1,000	12	Oct	18½	June



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B C Power A.....	25	30	23 1/4	23 3/4	105	14 1/2	Apr 28 July
Building Products A.....	25	30	15	16	190	10 1/2	Apr 21 July
Burt (F N) Co com.....	25	30	29	30	44	20	Feb 38 1/2 July
Canada Bread com.....	25	30	2 1/2	4 1/2	1,110	1 1/2	Mar 9 1/2 July
1st preferred.....	100	40	40	40	5	40	Oct 76 1/2 July
Canada Cement com.....	25	27 1/2	5 1/4	6	960	2 1/4	Feb 10 1/2 July
Preferred.....	100	27 1/2	27 1/4	27 3/4	35	13	Apr 45 1/4 July
Can Wire & Cable A.....	25	26	26	26	5	25	Oct 30 July
Canadian Cannery com.....	25	9	5 1/4	6 1/4	80	2 1/2	Mar 10 1/4 July
Conv pref.....	100	75	7 1/4	9 1/4	1,037	3	Apr 14 July
1st preferred.....	100	75	75	77	13	46	Apr 80 Sept
Canadian Car & Fdy com.....	25	16	4 1/4	5 1/4	360	3	Apr 11 1/2 July
Can Dredge & Dock com.....	25	16	16	17	90	10	Mar 22 1/2 July
Can General Electric com.....	50	135	135	135	10	100	Feb 135 Oct
Preferred.....	50	58 1/2	57 1/2	58 1/2	115	51	Mar 60 Sept
Canadian Ind Alcohol A.....	25	16 1/4	10 1/4	16 1/2	13,329	1 1/2	Mar 40 July
B.....	25	11	11	11 1/4	150	3 1/4	Mar 38 1/2 July
Canadian Oil com.....	25	11 1/2	10	11 1/4	375	6 1/4	Apr 20 1/2 July
Preferred.....	100	95	93 1/2	95	31	79	May 97 July
Canadian Pacific Ry.....	25	12	12	13 1/4	2,427	9	Apr 21 1/2 July
Cockshutt Flow com.....	25	7 1/2	6 1/4	8 1/4	730	3 1/4	Feb 15 1/2 June
Consolidated Bakeries.....	25	8 1/2	7 1/4	9 1/4	1,030	2	Jan 6 1/2 July
Consolidated Industries.....	25	128	106 1/2	128	25	1 1/2	Apr 5 July
Cons Mining & Smelting.....	25	182	181	182	1,207	54	Mar 140 Sept
Consumers Gas.....	100	182	181	182	114	170	Jan 190 July
Crow's Nest Pass Coal.....	100	15	15	15	30	8	June 20 Feb
Dominion Stores com.....	20	18 1/2	18 1/2	21	616	12 1/2	Feb 27 1/2 July
Fanny Farmer com.....	20	12 1/2	12 1/2	12 1/2	6	8 1/2	Jan 15 July
Preferred.....	100	29 1/2	29 1/2	29 1/2	25	23	Jan 29 1/2 Oct
Ford Co of Canada A.....	10	11 1/2	9	11 1/2	5,000	6	Apr 21 July
Goodyear T & R pref.....	100	105	105	105	6	80	Apr 107 1/2 Sept
Gypsum, Lime & Alabast.....	3 1/2	3	3	3 1/2	1,280	1 1/2	Feb 7 1/2 June
Hinde & Dauche Paper.....	5	5	5	5 1/2	70	2 1/2	Mar 8 July
International Nickel com.....	19.60	16.90	20.30	20.30	31,536	8.15	Mar 23.25 July
Int Utilities A.....	100	85	85	85	55	4	Oct 13 1/2 July
Int Mill A preferred.....	100	85	85	85	5	82	Oct 90 June
Laura Secord Candy com.....	20	47	47	48	37	36	Jan 48 1/2 Aug
Loblaws Groceries A.....	14 1/2	13 1/2	13 1/2	14 1/2	1,900	10 1/2	Apr 21 1/2 July
B.....	14 1/2	13	13	14 1/2	211	10 1/2	Mar 21 July
Massey-Harris com.....	4 1/2	3 1/2	3 1/2	4	4,455	2 1/2	Mar 11 1/2 June
Moore Corp com.....	100	10 1/2	10 1/2	11 1/2	444	5	Mar 17 1/2 July
A.....	100	95	95	95	16	65	Apr 107 July
B.....	100	100	100	100	7	70	Apr 125 July
Orange Crush com.....	20	100	100	100	100	1 1/2	Oct 2 1/2 June
Page-Hersey Tubes com.....	20	60	60	60	88	40	Apr 70 July
Pressed Metals com.....	20	14 1/2	14 1/2	17 1/2	130	8	Apr 26 July
Riverside Silk Mills A.....	20	18	18 1/2	18 1/2	25	7	Mar 19 Oct
Simpson's Ltd B.....	20	3	3	3	18	3	Sept 6 1/2 June
Preferred.....	100	31	32 1/2	32 1/2	45	6	Mar 52 July
Stand Steel Cons com.....	10 1/2	8 1/2	8 1/2	11	8,702	1	Jan 19 1/2 July
Steel of Canada com.....	25	28 1/2	26 1/2	29 1/2	825	14 1/2	Feb 33 July
Preferred.....	25	30 1/4	30 1/4	30 1/4	10	25	Mar 34 July
Tip Top Tailors com.....	20	7 1/2	7 1/2	7 1/2	20	1	Mar 12 June
Preferred.....	100	65	69	69	45	35	May 70 Aug
Traymore Ltd com.....	20	1	3 1/4	1 1/2	415	1 1/2	Aug 2 1/2 Sept
Preferred.....	20	4	3 1/4	4	85	1	Sept 5 Oct
Union Gas Co com.....	4	4	3 1/4	4	196	2 1/2	May 7 1/2 July
Walkers, Hiram, com.....	40	28	41 1/2	41 1/2	60,115	4	Mar 66 July
Preferred.....	15	14 1/2	15 1/2	15 1/2	4,939	9 1/2	Mar 18 July
Western Can Flour pref.....	100	45	45	45	20	45	May 70 July
Weston Ltd, Geo, com.....	100	46	49	49	1,155	16 1/2	Mar 59 1/2 Sept
Preferred.....	100	88	88 1/2	88 1/2	13	67	May 90 Oct
Bank—							
Commerce.....	100	142	143	145	277	120	Apr 175 July
Dominion.....	100	137	137	142	91	124	Apr 175 July
Imperial.....	100	148	145	148	80	123	Apr 185 July
Montreal.....	100	195	194	195	49	151	Apr 220 July
Nova Scotia.....	100	274	274	280	68	228	Apr 285 July
Royal.....	100	145	143	145	16	123 1/2	Apr 183 July
Toronto.....	100	188	185	188	91	152	Apr 215 July
Loan and Trust—							
Canada Permanent.....	100	147	147	147	2	120	May 167 July
Huron & Erie 20% paid.....	100	80	80	80	9	77	May 102 Jan

\* No par value.

**Toronto Curb.**—Record of transactions at the Toronto Curb, Oct. 21 to Oct. 27, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Brewing Corp common.....	5	4	4	5 1/2	2,194	1 1/2	Jan 9 1/2 July
Preferred.....	13 1/2	11	11	14 1/2	2,165	3 1/4	Mar 19 July
Canada Bud Brew com.....	10 1/2	9	9	11	2,045	5 1/4	Apr 18 July
Canada Malting com.....	29	25	30 1/2	30 1/2	2,229	13 1/2	Mar 40 July
Canada Vinegars com.....	21	21	22	22	70	13 1/2	Jan 26 July
Canadian Wineries.....	4 1/2	5	5	5 1/2	135	1 1/2	Jan 9 1/2 July
Can Wire Bound Boxes A.....	25	9	9 1/2	9 1/2	110	3 1/2	Mar 9 1/2 July
Consolidated Press A.....	10	8	8	8	50	3	Apr 12 June
Cosgrave Export Brew.....	10	4 1/2	4	4 1/2	175	1 1/2	Jan 8 July
Distillers Seagrams.....	20 1/2	15 1/2	15 1/2	21 1/2	6,895	4	Feb 51 1/2 July
Dominion Bridge.....	27	24	24	27	85	14 1/2	Feb 33 July
Dom Motors of Canada.....	10	1 1/2	1 1/2	1 1/2	165	1	Apr 5 1/4 July
Dom Tar & Chem pref.....	100	15	15	15	10	10	Apr 27 July
Goodyear Tire & Rub com.....	85 1/2	85 1/2	91	91	31	40	Mar 114 1/2 July
Hamilton Bridge com.....	6	6	6	6	10	2 1/2	Apr 11 1/2 July
Honey Dew com.....	95c	95c	95c	95c	200	3 1/2	Mar 3 1/2 July
Preferred.....	100	7	7	7	10	5	Sept 17 July
Imperial Tobacco ord.....	5	11	11	11	5	7	Feb 11 1/2 Sept
Montreal L H & P Cons.....	33 1/2	34	34	34	321	26 1/2	Apr 42 July
National Breweries com.....	24 1/2	24 1/2	24 1/2	24 1/2	10	16 1/2	Mar 28 1/2 July
National Grocers pref.....	100	91	91	92	20	85	Aug 100 July
National Steel Car Corp.....	10	8 1/2	8 1/2	10	5	5 1/2	Mar 18 1/2 July
Ontario Sliknit com.....	4 1/2	4 1/2	4 1/2	4 1/2	25	4	June 9 July
Preferred.....	100	30	30	30	2	28	Sept 45 Aug
Power Corp of Can com.....	6 1/2	6 1/2	6 1/2	6 1/2	255	6	Jan 15 1/2 July
Rogers Majestic.....	3	3	3	3	1,115	3 1/2	Mar 4 July
Robert Simpson pref.....	100	70	70	70	5	46 1/2	Mar 85 July
Service Stations com A.....	6 1/2	5	5	6 1/2	385	2 1/4	Apr 11 July
Preferred.....	100	30	30	30	130	16	Apr 48 July
Shawinigan Wat & Pow.....	16 1/2	16 1/2	16 1/2	16 1/2	20	9 1/2	Feb 21 1/2 July
Stand Pav & Mat com.....	1 1/2	2	2	2	110	3 1/2	Apr 6 July
Toronto Elevators com.....	20	20	20	20	15	12 1/2	Feb 27 May
Waterloo Mfg A.....	2	2	2 1/2	2 1/2	155	1 1/2	Feb 8 June
Oil—							
British American Oil.....	13 1/4	12 1/4	12 1/4	13 1/4	6,086	7 1/2	Jan 16 July
Imperial Oil Ltd.....	12 1/4	11 1/2	12 1/4	12 1/4	5,936	7 1/2	Apr 16 July
International Petroleum.....	18 1/2	17	19 1/4	19 1/4	4,432	10 1/2	Mar 20 1/2 Sept
McColl Frontenac Oil com.....	10 1/2	10	11 1/2	11 1/2	705	7 1/2	Mar 15 July
Preferred.....	100	72	72	72	4	54 1/4	Apr 80 June
North Star Oil com.....	5	1 1/2	1 1/2	1 1/2	205	3 1/2	Apr 5 July
Preferred.....	5	2 1/4	2 1/4	2 1/4	100	1 1/2	Apr 4 1/2 July
Supertest Petroleum ord.....	16	15	16 1/2	16 1/2	110	11 1/2	Mar 22 1/2 July
Thayers Ltd pref.....	20	20	20	20	20	9	Feb 20 Oct

\* No par value.

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, Oct. 21 to Oct. 27, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1.	
		Last	Low.	High.	for	Low.	High.
		Sale			Week.		
		Price.			Shares.		
American Stores.....	100	36 1/2	36 1/2	100	30 1/2	Feb	47 1/2 July
BellTel Co of Pa pref.....	*100	113 1/2	113 1/2	150	106 1/2	Mar	116 Sept
Budd (E G) Mfg Co.....	*100	4 1/2	5 1/2	600	3 1/2	Mar	9 1/2 July
Cambria Iron.....	50	36 1/2	36 1/2	20	33	Apr	40 Sept
Camden Fire Insurance.....	50	12	12 1/2	200	9	Apr	14 1/2 July
Fire Association.....	10	31	32	50	21 1/2	Feb	53 1/2 July
Horn & Hard (Phila) com.....	*69	69	69	10	69	Oct	99 Jan
Horn & Hard (N Y) com.....	*100	16 1/2	16 1/2	100	16	Oct	25 1/2 June
Preferred.....	100	88	88	50	80 1/2	Feb	94 1/2 July
Insurance Co of N A.....	10	39	38	39	25	Mar	45 1/2 July
Lehigh Coal & Nav.....	*10	7 1/2	8 1/2	300	5 1/4	Mar	13 1/2 July
Lehigh Valley.....	50	13	15 1/2	300	8 1/2	Feb	27 1/2 July
Mitten Bank Sec pref.....	25	1 1/4	1 1/2	300	3/4	Feb	2 1/2 July
Pennroad Corp v t c.....	*3 1/4	2 1/4	3 1/2	9,100	1 1/4	Mar	6 1/4 July
Pennsylvania RR.....	50	23	27 1/2	13,500	13 1/2	Jan	42 July
Penna Salt Mfg.....	50	50	50	100	25 1/2	Mar	51 Oct
Phila Elec of Pa 5% pref.....	*96 1/2	96 1/2	97 1/2	320	89	Sept	103 1/2 Jan
Phila Elec Pow pref.....	25	31 1/2	31 1/2	600	28 1/2	Apr	33 Jan
Phila Rapid Transit.....	50	2 1/2	2 1/2	600	1 1/4	May	6 July
7% preferred.....	50	5 1/2	5 1/2	200	3	Feb	9 1/2 July
Phila & Rd Coal & Iron.....	50	4 1/4	5 1/4	775	2 1/2	Feb	9 1/2 July
Philadelphia Traction.....	50	18 1/2	19 1/2	200	15	Mar	23 1/2 June
Scott Paper ser A 7% pf 100	100	105 1/2	105 1/2	16	99 1/2	Jan	105 1/2 Oct
Tacony-Palmira Bridge.....	*1	22	22	65	18 1/2	June	30 1/2 Jan
Tonopah-Belmont Devel.....	1	1,600	1,600	1	1,600	Jan	1 1/2 Oct
Tonopah Mining.....	1	2,100	2,100	1	2,100	Jan	1 1/2 Sept
Union Traction.....	50	6	6 1/2	300	3 1/4	Mar	12 1/2 Jan
United Gas Impt com.....	*16 1/2	16 1/2	17 1/4	11,000	14	Mar	24 1/2 July
Preferred.....	10	86 1/2	88 1/2	500	86	May	99 1/2 Jan
Victory Insurance Co.....	10	5 1/2	5 1/2	100	3 1/2	Feb	6 1/4 July
Bonds—							
Elec & Peoples tr cts 4s '45	45	18	18	\$7,000	15	Apr	23 1/2 June
Peoples Pass tr cts 4s 1943	1943	26 1/2	26 1/2	1,000	23 1/2	Aug	34 Jan
Phila El (Pa) 1st 5s 1966	1966	107 1/2	107 1/2	300	102 1/2	Mar	110 1/2 Feb
Phila El Pow Co 5 1/2s 1972	1972	106 1/2	106 1/2	2,000	103	May	108 Feb



**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange, Oct. 21 to Oct. 27, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Amer Window Glass pfd 100	13	13	14	42	7 1/2	July 15	Oct
Blaw-Knox Co. ....	10 1/2	10	10 1/2	846	4	Feb 19	July
Clark (D L) Candy Co. ....	5	5	5 1/2	150	3	May 11	July
Columbia Gas & Elec. ....	11 1/2	11 1/2	14 1/2	1,238	9 1/2	Mar 28	July
Duquesne Brewing A. ....	5	5	5	100	5	Sept 8	July
Fort Pittsburgh Brew. ....	1 1/2	1 1/2	1 1/2	1,884	1 1/2	Jan 2	Mar
Harbinson-Walker Ref. ....	14 1/2	14 1/2	14 1/2	200	6 1/2	Feb 25	July
Jones & Laughlin Steel—							
Preferred. ....	100	60	60	10	37	Feb 75	May
Koppers Gas & Coke pfd 100	55 1/2	55 1/2	56	148	45	Mar 67	June
Lone Star Gas. ....	6	6	6 1/2	3,310	5	Mar 12	June
Mesta Machine. ....	16	14	16	273	7	Feb 20	Sept
Phoenix Oil. ....	25c	8c	8c	500	5c	May 25c	June
Pittsburgh Brewing. ....	50	3 1/2	3 1/2	110	3 1/2	Oct 10	Mar
Preferred. ....	50	22	22	250	10	Mar 40	May
Pittsburgh Plate Glass. ....	25	36 1/2	36 1/2	572	13	Mar 39	July
Pgh Screw & Bolt Corp. ....	6 1/2	5 1/2	7	995	1 1/2	Feb 11	July
Plymouth Oil Co. ....	5	13 1/2	13 1/2	57	6 1/2	Feb 17	May
Renner Co. ....	1	1	1 1/2	1,400	1	Oct 2 1/2	May
Ruud Manufacturing. ....	1	10	11	180	6	May 12	May
San Toy Mining. ....	2c	2c	2c	500	1c	Feb 6c	June
Shamrock Oil & Gas. ....	1 1/2	1 1/2	1 1/2	400	1	Feb 3	July
United Engine & Fdy. ....	1	18	18	10	10	Feb 24	June
Vanadium Alloy Steel. ....	19	18	19	110	14	June 20	July
Westinghouse Air Brake. ....	24	26	26 1/2	755	12 1/2	Jan 35	July
Westinghouse Elec & Mfg. 50	29 1/2	35 1/2	35 1/2	1,054	19 1/2	Feb 58 1/2	July
Western Pub Serv v t c. ....	4 1/2	4 1/2	5 1/2	1,100	4 1/2	Oct 10	June
Unlisted—							
Gulf Oil Corp. ....	25	47	47 1/2	1,000	26 1/2	Jan 61	July
Lone Star Gas 6% pref. 100	67	67	69 1/2	119	65	Apr 91 1/2	June
6 1/2% preferred. ....	100	74 1/2	79 1/2	10	80	Jan 90	July
Pennroad Corp. ....	100	3 1/2	3 1/2	90	1	Apr 6	July

\* No par value.

**Cleveland Stock Exchange.**—Record of transactions at Cleveland Stock Exchange, Oct. 21 to Oct. 27, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Allen Industries com. ....		2 1/2	2 1/2	100	1	Jan 6	June
Preferred. ....		18 1/2	18 1/2	105	6	Jan 18 1/2	Oct
City Ice & Fuel. ....	15 1/2	15	15 1/2	80	9 1/2	Apr 25	July
Cleve Elec Ill 6% pref. 100	106	106	106	51	95 1/2	Mar 110	Jan
Cleveland Ry com. ....	100	39	39	20	32	Apr 49	July
Cts of deposit. ....	100	37	37	50	29	Apr 49 1/2	July
Cleve Securities P L pref. ....	1/4	1/4	1/4	94	1/4	Feb 1/2	May
Cleve Worsted Mills com. ....	10	10	11	188	4	Jan 15	June
Corr McKin Stl vtg com 100	10 1/2	10 1/2	10 1/2	44	3 1/2	Jan 24	July
Dow Chemical com. ....	68	68	68	10	30	Jan 78	July
Ei Controller & Mfg com. ....	16	16	16	100	10	Feb 22	July
Faultless Rubber com. ....	22	22	22	400	17 1/2	Jan 25	July
Fed Knitting Mills com. ....	30 1/2	30 1/2	30 1/2	10	26	Mar 34	June
Footie-Burt com. ....	8	7 1/2	8	80	5 1/2	Aug 9	Jan
Geometric Stamping. ....	4	4	4	20	3	Oct 4	July
Godman Shoe com. ....	4	4	4	27	4	Oct 4	Oct
Greif Bros Copper cl A. ....	20 1/2	20 1/2	20 1/2	13	8	Mar 25	Aug
Harris-Seybold-Potter com. ....	1/4	1/4	1/4	330	1/4	Mar 1	Aug
Interlake Steamship com. ....	22	21	22	47	14	Feb 29	July
Kelley Island L & Tr com. ....	10	10	10	25	6 1/2	Apr 16	July
McKee, A G, & Co class B. ....	15	15	15	55	12 1/2	Aug 20 1/2	May
Medusa Cement. ....	10	10	10	165	6	Feb 20	July
Metrop Pav Brick pref. 100	48	48	48	31	48	Oct 52	Sept
Mohawk Rubber com. ....	3	3	3	260	1	Mar 7 1/2	July
Preferred. ....	100	8	8	10	5	May 14 1/2	June
National Acme com. ....	4	4	4	200	2	Apr 7 1/2	July
National Refining com. ....	25	5 1/2	5 1/2	115	3	Apr 9	July
Packer Corp com. ....	4	4 1/2	4 1/2	48	2	Feb 7	Apr
Patterson Sargent. ....	10 1/2	12 1/2	12 1/2	45	9 1/2	Jan 20	May
Richman Brothers com. ....	39 1/2	42 1/2	42 1/2	813	22 1/2	Apr 53	July
Robbins & Myers pf v t c 25	2	2	2	240	1	Jan 2 1/2	Oct
Selberling Rubber com. ....	3	3	3 1/2	710	1	Mar 7	June
Sherwin-Williams com. ....	25	38 1/2	39	670	13 1/2	Feb 43	July
AA preferred. ....	100	97 1/2	97 1/2	378	70	Mar 98 1/2	July
Thompson Products Inc. ....	11 1/2	12 1/2	12 1/2	366	6 1/2	Feb 20	Sept
Vlecek Tool. ....	2 1/2	2 1/2	2 1/2	15	1 1/2	Mar 4 1/2	July
Weinberger Drug. ....	7 1/2	7 1/2	7 1/2	80	7	Feb 9	June

\* No par value.

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange, Oct. 21 to Oct. 27, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
A S Aloe Co pref. ....	100	8	8	50	5	July 8	Oct
Brown Shoe pref. ....	100	118	118	2	109	Jan 120	Sept
Common. ....	100	44	44	100	29	Apr 53 1/2	July
Columbia Brewing com. ....	5	4	4	205	4	Oct 5 1/2	Sept
Ely & Walker Dry Goods—							
2nd preferred. ....	100	70	70	5	55	May 72	July
Common. ....	25	14	13	170	6	Mar 18	June
Falstaff com. ....	1	8 1/2	7 1/2	364	7 1/2	Oct 9	Oct
Hamilton-Brown Shoe—							
Common. ....	25	3	3	50	2 1/2	Feb 5	July
International Shoe com. ....	38	40 1/2	40 1/2	128	26	Mar 55	July
McQuay-Norris com. ....	41	41	41	10	24 1/2	Mar 44 1/2	July
Mo Portland Cem't com 25	7	7	7	73	4 1/2	Feb 13 1/2	June
Natl Candy 1st pref. ....	100	107 1/2	107 1/2	50	85	Apr 107 1/2	Oct
Common. ....	16	17	17	135	5 1/2	Mar 22	July
Rice-Stix Dry Goods com. ....	6 1/2	7	7	255	3	Feb 10	June
Southwest Bell Tel pre 1100	116 1/2	117	117	118	109 1/2	Apr 118	Sept
Wagner Electric com. ....	15	6 1/2	6 1/2	125	4 1/2	Apr 12 1/2	July

**Bonds—**  
City & Suburb P S 5s. 1934

\* No par value.

**San Francisco Stock Exchange.**—Record of transactions at San Francisco Stock Exchange, Oct. 21 to Oct. 27, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Alaska Juneau Gold Min. ....	27 1/2	23 1/2	29	9,195	11 1/2	Jan 32 1/2	Aug
Alaska Packers Assn. ....	72 1/2	75	75	30	55	May 80	July
Assoc Ins Fund Inc. ....	1	1	1 1/2	1,700	1/2	Apr 3 1/2	July
Bank of Calif N A. ....	121	121	121	23	101	Feb 160	July
Bond & Share Co Ltd. ....	4 1/2	4 1/2	4 1/2	260	1 1/2	Feb 5 1/2	July
Byron Jackson Co. ....	3 1/2	3 1/2	3 1/2	1,447	1	Mar 6 1/2	July
Calamba Sugar com. ....	22 1/2	20 1/2	23	3,123	8	Mar 24 1/2	Oct

Stocks (Concluded)	Par	Friday	Week's Range		Sales	Range Since Jan. 1.	
		Last	Low.	High.		Shares.	Low.
Calaveras Cement Co com.		2 1/2	2 1/2	100	2 1/2	Oct 4 1/2	June
Calif Copper		7 3/4	7 1/2	750	1 1/2	Jan 1	July
Calif Cotton Mills com.	9	7	9	285	3 1/2	Jan 16	July
Calif Packing Corp.	21	18 1/2	22	1,851	8 1/2	Mar 34 1/2	July
Calif West Sts Life Ins Cap		15 1/2	16 1/2	196	13	Apr 31 1/2	Jan
Caterpillar Tractor	19 1/2	16	20 1/2	9,259	5 1/2	Feb 29 1/2	July
Clorox Chemical Co.		18 1/2	19	250	13	May 21 1/2	June
Coast Cos G & E 6% 1st pf.		60 1/2	62	77	57	May 79	Jan
Cons Chem Indus A.		21 1/2	23	499	11	Mar 28	July
Crocker First Natl Bank.		212	212	10	185	Apr 22 1/2	July
Crown Zellerbach v t c.	4 3/4	3 3/4	4 3/4	1,522	1	Feb 8 1/2	July
Preferred A.	31	28	31	296	7 1/2	Mar 43 1/2	July
Preferred B.	29 1/2	27	30	259	7	Mar 43	July
Emporium Capwell Corp.		6	6	100	2 1/2	Feb 8 1/2	July
Firemans Fund Indemnity.	22	22	22	149	12 1/2	Apr 25	July
Firemans Fund Ins.	47	44	47	562	3 1/2	Mar 61	July
First Nat Corp of Portland.		13 1/2	13 1/2		10 1/2	Apr 16	July
Food Mach Corp com.		10 1/2	13	1,885	5 1/2	Jan 16 1/2	July
Golden State Co Ltd.	5 1/2	5 1/2	5 1/2	408	3 1/2	Apr 10 1/2	July
Hawaiian C & S Ltd.		45	45	48	27 1/2	Jan 49 1/2	Sept
Home F & M Ins Co.		28	28	30	18	Apr 30 1/2	July
Honolulu Oil Corp Ltd.	13 1/2	13 1/2	13 1/2	545	8 1/2	Feb 16 1/2	July
Hunt Bros A com.		5	5	110	2	Feb 10 1/2	May
Investors Assoc The.		6	6	30	2 1/2	Mar 9	July
Lansford United Bak A.		12 1/2	13	873	4 1/2	Feb 14 1/2	July
Leslie Calif Salt Co.		22	23 1/2	300	11 1/2	Feb 27	July
Los Ang Gas & El Corp pf.	86 1/2	86 1/2	86 1/2	20	83 1/2	May 98 1/2	Jan
Lyons Magnus Inc B.		4 1/2	5	300	1	June 6	Sept
Magnavox Co Ltd.		7 1/2	7 1/2	1,325	3 1/2	Mar 1	June
(I) Magnin & Co com.	7	7	7	100	3 1/2	Feb 10	July
Marchant Calif Mach com.		1 1/2	1 1/2	457	1 1/2	Feb 2 1/2	June
Merc Amer Rity 6% pref.		76	76	15	60	Jan 76 1/2	Sept
Natomas Co.	69	45	71 1/2	7,494	15	Feb 78 1/2	Oct
No Amer Inv com.		5 1/2	5 1/2	105	2	Feb 8	July
6% preferred.	22	22	22	10	11	Mar 31	July
5 1/2% preferred.	20	20	20	10	7 1/2	Apr 27	July
North Amer Oil Cons.	8 1/2	7 1/2	9 1/2	6,565	3 1/2	Apr 9 1/2	Oct
Oliver United Filters B.		2 1/2	2 1/2	100	1 1/2	Feb 5 1/2	July
Pacific G & E com.	19 1/2	19	20 1/2	5,199	19	Oct 32	July
6% 1st preferred.	21 1/2	21 1/2	21 1/2	4,087	21 1/2	Oct 25 1/2	Jan
5 1/2% preferred.	19 1/2	19 1/2	19 1/2	1,854	19 1/2	Oct 23 1/2	Jan
Pac Lighting Corp com.		25	26	1,083	25	Oct 43	Jan
6% preferred.	77 1/2	76 1/2	77 1/2	180	76	Oct 93 1/2	Jan
Pac Pub Serv non-vot com.		2 1/2	2 1/2	206	3	Mar 2 1/2	June
Non-vot pref.	2 1/2	2 1/2	2 1/2	312	2	Apr 6	June
Pac Tel & Tel com.	85	84	85	125	67	Apr 94 1/2	July
6% preferred.	106 1/2	103 1/2	106 1/2	119	99 1/2	Apr 111	July
Paraffine Cos com.		24	27 1/2	1,529	8 1/2	Feb 29	July
Pign Whistle pref.		3 1/2	3 1/2	100	3/4	Oct 2 1/2	July
Ry Equip & Rity 1st pref.		5 1/2	5 1/2	35	3 1/2	Apr 6 1/2	July
Series 2.		2 1/2	2 1/2	120	1 1/2	Mar 4	July
Roos Bros com.		5	5	100	2	Jan 6 1/2	June
San Joa L & P 7% pr pf.	79	79	79	17	75	May 97	Jan
Schlesinger & Sons B F com.		1 1/2	1 1/2	228	1 1/2	Jan 1 1/2	June
Preferred.		3 1/2	3 1/2	25	2 1/2	June 5	July
Shell Union Oil com.	8	6 1/2	8	2,620	4	Feb 11 1/2	July
Sou Pacific Co.		16 1/2	21 1/2		11 1/2	Feb 38 1/2	July
So Pac Golden Gate A.	6	6	6 1/2	245	4 1/2	Jan 8 1/2	July
Stand Oil Co of Calif.	40 1/2	35	41 1/2	7,571	20	Feb 44 1/2	Sept
Tide Water Assd Oil com.		10	10 1/2	1,140	3 1/2	Feb 11 1/2	Sept
6% preferred.	54	52	54 1/2	460	24	Apr 54 1/2	Oct
Transamerica Corp.	5 1/2	5	6 1/2	38,062	4 1/2	Mar 9 1/2	July
Union Oil Co of Calif.	19 1/2	17 1/2	20	2,139	9 1/2	Feb 23 1/2	July
United Air.	29 1/2	25	30	4,340	17	Feb 46	July
Wells Fargo Bk & U Tr.		198	198	15	165	Apr 220	July
West Amer Fin Co 8% pref.		1/2	1/2	100	1/2	June 3	Mar
Western Pipe & Steel Co.		9 1/2	10 1/2	257	5 1/2	Feb 17	July



Stocks (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
			Low.	High.		Low.	High.				Low.	High.		Low.	High.	
Central Amer Mines.....	1	22c	1.96	2 1/4	1,500	50c	July 2 1/4	Marmon Motors.....	*	12c	15c	400	12c	Oct 1/2	June	
Como Mines.....	1	22c	20c	22c	15,000	8c	May 22c	Natamas Co.....	*	62	71	270	56	Oct 79	Oct	
Croft Brew.....	1	1 1/4	1 1/4	1 1/4	9,700	1	July 2 1/4	Newton Steel.....	*	2 1/4	4 1/4	500	2	May 10 1/4	July	
Davison Chemical.....	*		1/4	1/4	300	15c	May 2 1/4	Onida Brew.....	1	1 1/4	1 1/4	100	1 1/4	Oct 3 1/4	July	
Distilled Liquors.....	5	15 1/2	14	16	8,300	13 1/4	Oct 18 1/4	Paramount Publix.....	10	2	1 1/4	2	15,000	12c	Mar 2 1/4	July
Eagle Bird Mine.....	1	2	1.70	2 1/4	2,700	1.23	Oct 3.75	Paterson Brew.....	1	1 1/4	1 1/4	200	1 1/4	Sept 3	June	
El Canada Units.....	1	5 1/4	4	5 1/4	5,700	4	Oct 8 1/4	Peerless rights w l.....	*	1/4	1/4	1,000	1 1/4	Oct 1/4	Oct	
Elizabeth Brew.....	1	2	1 1/4	2 1/4	1,300	1 1/4	Aug 3 1/4	Petroleum Conversion.....	1	3 1/4	3 1/4	2,300	38c	Apr 1 1/4	Feb	
Fada Radio.....	1	1 1/4	1 1/4	1 1/4	6,200	1 1/4	Oct 2 1/4	Polymet Mfg.....	1	2 1/4	2 1/4	4,700	1 1/4	Sept 5	July	
Falstaff Brew.....	1	1 1/4	7 1/4	8 1/4	2,800	6 1/4	Oct 20 1/4	Railways new.....	1	3 1/4	3 1/4	3,800	1 1/4	Apr 5	Oct	
Flock Brew.....	2	1 1/4	1 1/4	1 1/4	209	1 1/4	Oct 5 1/4	Rayon Industries A.....	1	6 1/4	6 1/4	25,700	4 1/4	July 6 1/4	Sept	
Fuel Oil Motors.....	10	8c	8c	8c	700	8c	Sept 28c	Rhodesian Selece Tr.....	5 sh	2 1/4	2 1/4	100	1	Jan 4	Sept	
Fuhrmann & Schmidt.....	1	1 1/4	1 1/4	1 1/4	400	1 1/4	Sept 3 1/4	Richfield Oil.....	*	37c	40c	2,800	37c	Oct 1	June	
General Electronics.....	1	3	2 1/4	3	1,200	2 1/4	Oct 4	Ross Union Distill.....	3.50	22 1/4	20 1/4	2,000	1	Jan 32	July	
Golden Cycle.....	10	18	16 1/4	18	500	8 1/4	Mar 18	Rustless Iron.....	*	2	2	100	2	Oct 3 1/4	July	
Greyhound.....	*		4	4 1/4	400	2 1/4	Sept 4 1/4	Shortwave & Television.....	1	25c	25c	700	15c	May 1/4	June	
Hendrick Ranch.....	30c	30c	30c	30c	1,000	25c	June 1/2	Simon Brew.....	1	1 1/4	1 1/4	1,500	1 1/4	Sept 1 1/4	Oct	
Howey Gold.....	1	1.00	1.00	1.00	100	56c	Mar 1.25	Squibb Pattison Br pref.....	1	4 1/4	4 1/4	1,000	4 1/4	Oct 6 1/4	Oct	
Imperial Eagle.....	1	15c	15c	15c	500	10c	Sept 15c	Sylvanite Gold.....	1.25	1.15	1.30	3,600	95c	July 1.45	June	
Indian Motor.....	*		3 1/4	3 1/4	250	2 1/4	July 4 1/4	United Cigar new w l.....	5	7 1/4	7 1/4	300	7	Sept 8 1/4	July	
Ironrite.....	*		48c	1/2	400	40c	June 1/2	Van Sweringen.....	*	26c	26c	100	12c	Jan 1 1/4	July	
Jetter Brew.....	1	1 1/4	1 1/4	1 1/4	200	1 1/4	Oct 3 1/4	Venezuelan Hold.....	*	1 1/4	1 1/4	100	1 1/4	Sept 2	Oct	
Kildun Mining.....	1	3	3	3 1/4	1,600	1	May 5	Willys-Overland.....	5	16c	22c	2,600	6c	Mar 1/2	June	
Kingsbury Brew.....	1	8	8	8	300	8	Oct 17 1/4	Preferred.....	100	1 1/4	1 1/4	100	1/4	Aug 5	May	
Kuebler Brew.....	1	3	3	3	2,600	3	July 3 1/4									
Macassa Mines.....	1	1.04	93c	1.04	4,000	19c	Jan 1.30									

\* No par value.

\* No par value.

## New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Oct. 21 1933) and ending the present Friday, (Oct. 27, 1933). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Week Ended Oct. 27.	Friday Last Sale Price.	Week's Range of Prices.	Sales for Week. Shares.	Range Since Jan. 1.				Stocks (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices.	Sales for Week. Shares.	Range Since Jan. 1.				
Stocks—	Par	Low.	High.	Low.	High.	Low.	High.	Stocks (Continued)	Par	Low.	High.	Low.	High.	Low.	High.		
Indus. & Miscellaneous.								Driver-Harris.....	10	12	10	12 1/4	700	3 1/4	Feb 26 1/4	July	
Aero Supply class A.....	*	5	5	300	5	Oct 10	June	Dubler Condenser.....	1	1/4	1/4	1/4	600	1/4	Feb 1 1/4	June	
Class B.....	*	1/4	1	800	3/4	Feb 4 1/4	June	Duval Texas Sulphur.....	4	3 3/4	4	4	1,000	1/4	Feb 8	Aug	
Alinsworth Mfg com.....	*	5 1/4	5 1/4	100	1 1/4	Feb 10 1/4	June	Easy Wash Mach B.....	*	6 1/4	6 1/4	500	1 1/4	Jan 9	Sept		
Air Investors com v t e.....	2 1/4	2 1/4	2 1/4	300	1/4	Jan 3 1/4	June	Elster Electric Corp.....	*	1	1 1/4	1 1/4	1,200	1/4	Apr 2	July	
Convertible pref.....	*	15 1/4	15 1/4	100	5 1/4	Mar 17	June	Elce Power Assoc com.....	1	4 1/4	4 1/4	5	500	2 1/4	Apr 12 1/4	June	
Warrant.....	*	1/2	1/2	200	1/4	Jan 1	June	Class A.....	1	5	5	5 1/4	500	2 1/4	Apr 11 1/4	June	
Allied Internat Investing.....	*	8 1/4	8 1/4	100	3 1/4	Mar 10 1/4	July	Electric Shareholding.....	*	35	35	35	400	35	Apr 59 1/4	June	
\$3 conv pref.....	*	8 1/4	10	5,600	3 1/4	Apr 15 1/4	Aug	\$6 conv pref w v.....	35	22 1/4	22 1/4	25	22	Mar 29	July		
Allied Mills Inc.....	59	50	62	6,150	37 1/4	Feb 95 1/4	June	Emerson's Bromo Seltz A.....	10c	1 1/4	1 1/4	2	4,400	1 1/4	Oct 2 1/4	Aug	
Aluminum Co common.....	100	54	57	400	37	Mar 7 1/4	July	Equity Coop com.....	10c	4 1/4	4 1/4	2	200	2 1/4	June 6 1/4	July	
6% preference.....	100	10	10	100	7 1/4	Apr 16	June	Fairchild Aviation.....	1	8 1/4	8 1/4	8 1/4	4,100	8 1/4	Oct 8 1/4	Oct	
Aluminum Goods Mfg.....	*	29 1/4	30	500	13 1/4	Mar 53 1/4	June	Falstaff Brewing.....	1	8 1/4	7 1/4	8	200	3 1/4	Mar 8 1/4	July	
Aluminum Ltd.....	100	45	45	100	20	Feb 65	July	F E D Corp.....	*	9 1/4	11 1/4	11 1/4	1,100	8 1/4	Oct 15 1/4	July	
6% preferred.....	100	2	1 1/4	2 1/4	700	1 1/4	Mar 6 1/4	Ferro Enamel Corp.....	*	18	20	20	400	9	Mar 20	Oct	
Amer Beverage Corp.....	6	2	1 1/4	2 1/4	700	1 1/4	Mar 6 1/4	Fiat Am dep rets.....	1	1 1/4	1 1/4	2 1/4	4,300	1 1/4	Oct 4 1/4	Aug	
Amer Capital.....	*	1/4	1/4	400	1/4	Feb 1 1/4	June	Fidello Brewery.....	1	110	110	110	10	108 1/4	Mar 115	July	
Class B.....	*	10 1/4	11 1/4	1,700	4 1/4	Jan 16 1/4	July	First National Stores pf 100	1	6 1/4	5 1/4	7 1/4	3,900	1/4	Apr 9 1/4	July	
\$3 preferred.....	11	8 1/4	11 1/4	11,400	3 1/4	Feb 16 1/4	June	Fink Rubber Corp.....	1	3 1/4	3 1/4	3 1/4	500	1 1/4	Feb 7 1/4	June	
Amer Cyanamid Class B.....	10 1/4	1	1 1/4	900	1/4	Jan 1 1/4	June	Flintokote Co cl A.....	*	5 1/4	5 1/4	5 1/4	16,500	2 1/4	Feb 6 1/4	July	
Amer Dept Stores Corp.....	1 1/4	1	1 1/4	1,700	1/4	Apr 2 1/4	June	Ford Motor Co Ltd.....	£1	9 1/4	9 1/4	11 1/4	3,500	4 1/4	Feb 19 1/4	July	
Amer Founders Corp.....	1	11 1/4	12 1/4	150	8	Apr 20 1/4	June	Amer dep rets ord reg.....	£1	5 1/4	5 1/4	5 1/4	16,500	2 1/4	Feb 6 1/4	July	
1st 7% pref ser B.....	50	11 1/4	11 1/4	150	9	May 20	June	Ford Motor of Can cl A.....	*	9 1/4	9 1/4	11 1/4	3,500	4 1/4	Feb 19 1/4	July	
1st 6% pref ser D.....	50	8 1/4	8 1/4	50	8 1/4	Oct 16	June	Ford Motor of France.....	*	3 1/4	3 1/4	3 1/4	200	3	Mar 5 1/4	July	
Amer Hard Rubber.....	100	14	14	100	10	Feb 25	June	Amer deposit receipts.....	*	4 1/4	4 1/4	4 1/4	500	2 1/4	Mar 5 1/4	Oct	
American Investors.....	1	9 1/4	9 1/4	25	5	May 20	July	Foundation Company.....	*	1 1/4	1 1/4	1 1/4	1,700	1 1/4	Jan 4 1/4	July	
Amer Mfg Co com.....	100	14	14	100	10	Feb 25	June	Foreign shares.....	*	6 1/4	5	6 1/4	2,000	2 1/4	Jan 10 1/4	July	
Amer Meter Co.....	9 1/4	1 1/4	1 1/4	2,400	1	June 3	July	General Alloys Co.....	1	10	10 1/4	10 1/4	1,100	6 1/4	Jan 10 1/4	July	
Amer Pneumatic Service.....	*	2 1/4	1 1/4	2 1/4	1,600	1/4	Feb 3	Sept	General Aviation Corp.....	1	10	10 1/4	10 1/4	1,100	6 1/4	Jan 10 1/4	July
Anchor Post Fence.....	2 1/4	1	1	400	1/4	Feb 2 1/4	July	Gen Elec Ltd Am der rets.....	*	3 1/4	3 1/4	3 1/4	100	3 1/4	Oct 2 1/4	July	
Arcturus Radio Tube.....	1	13 1/4	14 1/4	600	4 1/4	Mar 24	July	Common.....	5	1 1/4	1 1/4	1 1/4	100	1 1/4	May 10	June	
Armstrong Cork com.....	5	2	2	100	1/4	Mar 4 1/4	May	General Rayon, A stock.....	25	52	69 1/4	69 1/4	1,685	23	Apr 140	July	
Art Metal Works com.....	5	2	2	200	1/4	Apr 5 1/4	June	General Tire & Rubber.....	25	56 1/4	56 1/4	56 1/4	50	51	May 90	July	
Assoc Rayon com.....	*	11 1/4	11 1/4	24,900	5 1/4	Apr 18 1/4	June	6% pref A.....	100	39	40 1/4	40 1/4	600	33	Mar 43 1/4	May	
Atlas Corp com.....	11 1/4	4 1/4	4 1/4	8,700	2 1/4	Feb 10	June	Gilbert (A C) Co com.....	*	13 1/4	11 1/4	14 1/4	3,500	6 1/4	Apr 24 1/4	June	
\$3 preference A.....	*	39	40 1/4	600	33	Mar 43 1/4	May	Glen Alden Coal.....	*	6 1/4	6 1/4	6 1/4	300	4	Feb 7	July	
Warrants.....	4 1/4	3 1/4	3 1/4	600	1 1/4	Apr 6 1/4	June	Globe Underwriters Exch.....	*	5 1/4	5 1/4	5 1/4	900	2 1/4	Apr 15	July	
Atlas Plywood Corp.....	4	61	64 1/4	750	25 1/4	Feb 65	June	Godeaux Sugars cl B.....	10	18 1/4	18 1/4	18 1/4	1,700	18 1/4	Jan 19 1/4	June	
Automatic Voting Mach.....	10	39 1/4	39 1/4	41	250	25	Jan 59	Gold Serl Electrical.....	1	22	18	23 1/4	4,500	6	Jan 29 1/4	Aug	
Axon-Fisher Tob A.....	100	39 1/4	39 1/4	41	250	25	Jan 59	Gorham Mfg com v t e.....	*	7 1/4	7 1/4	7 1/4	300	4 1/4	June 9 1/4	Sept	
Babcock & Wilcox.....	100	39 1/4	39 1/4	41	250	25	Jan 59	Gorham Mfg com v t e.....	*	15	15	15	50	8 1/4	Apr 29	July	
Bellanca Aircraft v t e.....	1	2	1 1/4	2	1,600	1 1/4	Oct 4 1/4	Gray Tel Pay Station.....	*	128	124 1/4	134	810	124 1/4	Oct 181 1/4	May	
Blue Ridge Corp.....	1	29	29	29	300	21 1/4	Jan 37 1/4	Gray Tel Pay Station.....	*	121 1/4	120 1/4	123	280	118	Mar 127	Oct	
Common.....	1	29	29	29	300	21 1/4	Jan 37 1/4	Great Northern Paper.....	25	23	23 1/4	23 1/4	100	11	Apr 27	Sept	
6% opt conv pref.....	29	6	6 1/4	6 1/4	300	5 1/4	Oct 11 1/4	Groce Store Prod v t e.....	*	3 1/4	3 1/4	3 1/4	300	1/4	Jan 3	June	
Brillio Mfg com.....	*		26	27 1/4	3,100	16 1/4	Jan 27 1/4	Hazeltine Corp.....	*	4 1/4	4 1/4	4 1/4	100	1 1/4	Mar 6 1/4	July	
British Amer Tobacco Ltd	27 1/4	26	27 1/4	27 1/4	100	16 1/4	Jan 27 1/4	Helena Rubenstein.....	*	16 1/4	16 1/4	16 1/4	200	8	Apr 19	Aug	
Amer dep rets for bearer	27 1/4	26	27 1/4	27 1/4	100	16 1/4	Jan 27 1/4	Heyden Chemical Corp.....	10	16 1/4	16 1/4	16 1/4	425	15 1/4	Oct 25 1/4	June	
Amer dep rets for reg £1	27 1/4	26	27 1/4	27 1/4	100	16 1/4	Jan 27 1/4	Horn & Hardart com.....	*	88	88	88	20	85	Feb 95	July	
British Celanese Ltd.....	3 1/4	3 1/4	3 1/4	7,100	1	Apr 4 1/4	June	7% preferred.....	100	88	88	88	20	85	Feb 95	July	
Am dep rets reg sha.....	3 1/4	3 1/4	3 1/4	7,100	1	Apr 4 1/4	June	Hygrade Food Prof.....	100	4 1/4	4 1/4	4 1/4	1,700	2 1/4	Mar 9 1/4	July	
Bulova Watch conv pref.....	*	18 1/4	18 1/4	300	12 1/4	May 3 1/4	July	Hydro-Flee Securities.....	*	5 1/4	5 1/4	5 1/4	600	3 1/4	Mar 9 1/4	July	
Bureau warrants.....	*	1/4	1/4	300	1/4	May 3 1/4	July	Imperial Chem Industries.....	*	6 1/4	6 1/4	6 1/4	500	4 1/4	May 7	July	
Burns Corporation.....	*	3	3 1/4	1,400	1 1/4	Feb 3 1/4	July	Am dep rets ord reg.....	100	36	37	37	200	26	Mar 45 1/4	July	
Am dep rets for reg sha.....	3	3	3 1/4	1,400	1 1/4	Feb 3 1/4	July	Insurance Co of No Am.....	10	1 1/4	1 1/4	1 1/4	500	1 1/4	Feb 4	June	
Butler Brothers.....	10	4 1/4	4 1/4	700	1 1/4	Feb 3 1/4	June	Intl Safety Razor B.....	*	3	3	3	100	1 1/4	Mar 4	Aug	
Can Indust Alcohol A.....	15 1/4	10 1/4	16 1/4	12,200	2 1/4	May 38 1/4	June	Interstate Equities.....	1	1 1/4	1 1/4	1 1/4	200	9	Jan 24 1/4	July	
Class B non-voting.....	14 1/4	9 1/4	14 1/4	2,500	7 1/4	July 34	July	\$3 cum pre ser A.....	50	19	19	19	200	9	Apr 17	June	
Carrier Corp.....	7 1/4	6 1/4	7 1/4	1,000	4	Feb 17	July	Interstate Hosiery Mill.....	15	15	15	15	100	7 1/4	Jan 17	June	
Celanese Corp of America	*	109	110	250	27	Apr 110	July	Irving Air Chute.....	1	3 1/4	3 1/4	4	1,000	3 1/4	Sept 8 1/4	May	
7% 1st pref.....	100	89	90	400	51	Apr 90	Oct	Jonas & Naumburg com.....	*	5	5	5	100	2	Feb 8 1/4	July	
7% prior pref.....	100	19	22	1,700	2	Apr 26 1/4	Oct	\$3 conv preferred.....	100	57 1/4	55 1/4	57 1/4	20	55 1/4	Oct 57 1/4	Oct	
Celluloid Corp com.....	15	80	85	75	20	Jan 90	Oct	Klein (D Emil) com.....	*	13	14	14	800	9 1/4	July 13 1/4	Aug	
1st preferred.....	*	40	45	275	20	May 58 1/4	Oct	Kolster-Brandes Ltd.....	*	3 1/4	3 1/4	3 1/4	300	3 1/4	Jan 1 1/4	June	
\$7 div preferred.....	2	4 1/4	4 1/4	100	2 1/4	Jan 4 1/4	July	American shares.....	£1	11 1/4	10	11 1/4	1,800	9 1/4	Oct 23 1/4	June	
Centrifugal Pipe Corp.....	*	9	9	100	6 1/4	June 12 1/4	July	Kreuger Brewing.....	1	12 1/4	12 1/4	12 1/4	300	10	Jan 1 1/4	May	
Charles Corp com.....	*	21 1/4	21 1/4	200	13 1/4	Mar 32	July	Lakey Fdy & Mach.....	*	13 1/4	13 1/4	13 1/4	300	10	Oct 12 1/4	Oct	
Chicago Corp.....	*	2 1/4	2 1/4	40,800	12 1/4	Feb 30	May	Lanfendorf Un Bak A.....	12 1/4	8 1/4	8 1/4	8 1/4	600	3	Apr 10 1/4	July	
Preferred.....	14 1/4	14	14 1/4	1,000	5	Apr 25	May	Lefcourt Realty pref.....	*	13	14	14	100	5 1/4	Apr 14	June	
Preferred B.....	*	12 1/4	12 1/4	30	1 1/4	Apr 18	June	Lehigh Coal & Navigation	*	47 1/4	48	48	300	38 1/4	Feb 69	May	
City Auto Stamping.....	*	9	9	100	5	May 18	June	Lerner Stores.....	100	50 1/4	50 1/4	50 1/4	200	17	Feb 51	Sept	
Cleveland Tractor.....	2 1/4	2 1/4	2 1/4	300	1 1/4	Apr 6	June	Libby-McNeill & Libby.....	10	2 1/4	2 1/4	2 1/4	4,600	1 1/4	Feb 8 1/4	June	
Club Aluminum Utensil.....	*	13 1/4	13 1/4	600	10 1/4	Oct 13	July	Louisiana Land & Explor.....	1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	Apr 2 1/4	May	
Compo Shoe Mach etc.....	1	10 1/4	10 1/4	100	1 1/4	Apr 6	June	Maryland Casualty Co.....	2	2 1/4	2 1/4	2 1/4	300	1 1/4	Apr 5	June	
Consolidated Aircraft.....	9	6	9	5,000	1	Mar 12	July	Massey Harris Co com.....	*	3 1/4	3 1/4	3 1/4	3,100	3	Oct 10 1/4	July	
Consol Auto Merchandise	*	15	17	300	6	Mar 20	July	Mavis Bottling class A.....	1	43	43	43	100	27	Mar 48	Sept	
Common v t e.....	7 1/4	5 1/4	8	15,800	4 1/4	Feb 15 1/4	July	Mayflower Associates.....	*	1 1/4	1 1/4	1 1/4	200	1	Feb 6	July	
Consol Theatres v t e.....	*	1 1/4	1 1/4	100	3/4	Apr 4	July	McCord Rad & Mfg B.....	*	13	14	14	50	14	Oct 19 1/4	June	
Cooper Bessemer Corp.....	*	10	11	200	6	Mar 20	July	McKee (A G) & Co B.....	*	47 1/4	48	48	300	38 1/4	Feb 69	May	
\$3 pref A w.....	6	5 1/4	8	15,800	4 1/4	Feb 15 1/4	July	Mead Johnson & Co com.....	*	1 1/4	1 1/4	1 1/4	200	1 1/4	Oct 3 1/4	July	
Cord Corp.....	6	1 1/4	1 1/4	100	3/4	Apr 4	July	M									



Stocks (Concluded)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Public Utilities (Concluded)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
			Low.	High.	Shares.	Low.	High.				Low.	High.		Low.	High.		
Nat. American Co.	10 1/4	1 1/4	1 1/4	100	1 1/4	Jan	1 1/4	June	Assoc Gas & Elec—	3 1/2	3 1/2	1 1/2	800	3 1/2	Oct	3 1/2	June
National Aviation	10 1/4	8 1/2	10 1/4	1,300	4 1/4	Apr	13 1/2	Sept	New common	3 1/2	3 1/2	1 1/2	800	3 1/2	Oct	3 1/2	June
Natl Bellas Hess com.	1 2 1/2	1 1/2	2 1/2	14,900	4 1/4	Jan	4 1/4	July	Class A new	2 1/2	2 1/2	4 1/2	2,100	2 1/2	Oct	2 1/2	July
Natl Bond & Share Corp.	31	30	32 1/2	1,200	2 1/2	Feb	39	July	5% preferred	2 1/2	2 1/2	4 1/2	2,100	2 1/2	Sept	10 1/2	June
Natl Distillers new	31	26 1/2	31 1/2	87,800	26 1/2	Oct	35 1/2	Oct	Warrants	1 1/2	1 1/2	1 1/2	2,200	1 1/2	Oct	1 1/2	June
National Investors com.	1	1 1/2	1 1/2	700	1 1/2	Feb	4	June	Assoc Tel \$1.50 pref.	15	15	15	25	15	Oct	18 1/2	Jan
Warrants	1 1/2	1 1/2	1 1/2	500	1 1/2	Apr	2 1/2	June	Assoc Telep Util com.	105 1/2	105 1/2	105 1/2	400	70	Mar	114	June
National Leather com.	1 1/2	1 1/2	1 1/2	1,700	1 1/2	Mar	3 1/2	May	Bell Telep Co of Can.	12 1/2	12 1/2	12 1/2	25	110 1/2	Aug	114	Aug
Natl Rubber Mach com.	1 1/2	2	2	100	1 1/2	Mar	5 1/2	July	Braslian Tr L & F ord.	15 1/2	15 1/2	15 1/2	300	15 1/2	June	22 1/2	Jan
Nat Service common	1 1/2	3 1/2	3 1/2	2,900	3 1/2	Mar	5 1/2	May	Buff Nlag & East Pow.	16 1/2	16 1/2	16 1/2	100	15 1/2	June	22 1/2	Jan
Nat Steel warrants	1 1/2	4 1/2	4 1/2	400	22 1/2	Feb	45 1/2	July	Cables & Wireless Ltd.	1 1/2	1 1/2	1 1/2	200	1 1/2	Apr	1 1/2	July
Natl Sugar Refining	32	35	35	400	22 1/2	Feb	45 1/2	July	Am dep rets A ord shs	1 1/2	1 1/2	1 1/2	1,400	1 1/2	Feb	1 1/2	July
Nat Toll Bridge A.	1 1/2	1 1/2	1 1/2	200	1 1/2	Oct	2 1/2	June	Am dep rets B ord shs	1 1/2	1 1/2	1 1/2	300	10	Oct	15	June
National Union Radio	1 1/2	1 1/2	1 1/2	100	10	Apr	19	May	Cent Hud G & E v t c.	10 1/2	10 1/2	10 1/2	20	8 1/2	Mar	27 1/2	June
Newberry (J J) Co com.	15 1/2	15 1/2	15 1/2	300	1 1/2	Jan	20 1/2	Aug	Central & S'west Util—	10	10	10	20	4 1/2	Oct	24 1/2	July
New York Shipbuilding	8 1/4	9	9	900	4 1/2	Apr	17 1/2	June	\$7 preferred	5 1/2	5 1/2	5 1/2	20	1 1/2	Feb	4 1/2	June
Founders shares	9	9	9	200	1 1/2	Jan	3 1/2	June	Cent States Elec new com	1 1/2	1 1/2	1 1/2	4,100	8 1/2	Oct	25 1/2	July
Niles-Bement-Pond	1 1/2	1 1/2	1 1/2	800	1 1/2	Jan	3 1/2	June	7% preferred	8 1/2	8 1/2	8 1/2	25	4	Oct	18	June
Nitrate Corp of Chile	1 1/2	1 1/2	1 1/2	300	1 1/2	Mar	2 1/2	July	6% pref x-warr	4	4	4	200	11	Mar	29 1/2	June
Ctfe for ord B shares	1 1/2	1 1/2	1 1/2	300	1 1/2	Mar	2 1/2	July	Cities Serv P & L \$7 pref.	15 1/2	15 1/2	15 1/2	50	9 1/2	Mar	26	May
Noma Electric com.	4	4	4	200	2	Feb	5 1/2	June	\$6 preferred	14	14 1/2	14 1/2	150	25	Apr	66	June
Northwest Engineering	43 1/2	46 1/2	46 1/2	600	34 1/2	Feb	56 1/2	Aug	Cleveland Elec Illum—	106 1/2	106 1/2	106 1/2	30	99 1/2	May	110	Jan
Novadel Agene Corp.	11	11	11	50	6	Feb	19 1/2	July	6% preferred	82	82 1/2	82 1/2	825	68	Apr	138	July
Ohio Brass class B.	7 1/2	7 1/2	7 1/2	2,200	3	Feb	8 1/2	Sept	Columbia Gas & Elec—	85 1/2	85 1/2	85 1/2	100	40 1/2	Sept	82 1/2	Jan
Oilstocks Ltd com.	1 1/2	1 1/2	1 1/2	600	1 1/2	Oct	4 1/2	June	Conv 5% pref.	46	46	46	100	3 1/2	Apr	1 1/2	June
Pacific Eastern Corp.	47 1/2	41 1/2	48 1/2	5,600	20	Feb	58 1/2	Aug	Commonwealth Edison	3	3	3	9,200	3 1/2	Apr	1 1/2	June
Pan-American Airways	19 1/2	19 1/2	21	2,700	12 1/2	Mar	27 1/2	June	Common & Southern Corp.	53	53 1/2	53 1/2	200	43 1/2	Apr	70 1/2	June
Paramount Motors	48 1/2	51	51	850	20 1/2	Mar	69 1/2	Sept	Warrants	37 1/2	37 1/2	37 1/2	300	37	Sept	76	July
Parke, Davis & Co.	3 1/2	2 1/2	3 1/2	16,800	1 1/2	Mar	6 1/2	June	Community Wat Serv	5 1/2	5 1/2	5 1/2	800	3 1/2	Apr	1 1/2	June
Parker Rust-Proof	51	51	51	25	42 1/2	July	51	Aug	Consol G E & L P Balt com	37 1/2	37 1/2	37 1/2	200	43 1/2	Apr	70 1/2	June
Pennroad Corp v t c.	83 1/2	78 1/2	83 1/2	240	26 1/2	Feb	82	Oct	Duke Power Co	5 1/2	5 1/2	5 1/2	500	4	Mar	12 1/2	June
Pennsylvania Salt Mfg.	2 1/2	2 1/2	2 1/2	400	1 1/2	Feb	4 1/2	July	East Gas & Fuel Assoc—	48 1/2	48 1/2	48 1/2	75	39	May	68	July
Pepperell Mfg.	100	100	100	100	1 1/2	Mar	3 1/2	June	6% preferred	1 1/2	1 1/2	1 1/2	600	1 1/2	Mar	4 1/2	June
Philip Morris Inc.	10	10	10	100	1 1/2	Mar	3 1/2	June	East States Pow com B.	15 1/2	15 1/2	15 1/2	250	13 1/2	Apr	26 1/2	July
Phoenix Securities—	1	1	1 1/2	700	1 1/2	Mar	3 1/2	June	East Util Assoc com.	2 1/2	2 1/2	2 1/2	300	1 1/2	Apr	6 1/2	June
Common	1	1	1 1/2	700	1 1/2	Mar	3 1/2	June	Conv stock	15 1/2	15 1/2	15 1/2	72,800	10	Feb	41 1/2	June
Pitney-Bowes Postage	3	3	3 1/2	700	2	Feb	5 1/2	June	Ellec Bond & Share com	35 1/2	35 1/2	35 1/2	500	22 1/2	Apr	59 1/2	June
Meter	54	55	55	250	28	Mar	85	July	\$6 preferred	40	38	40	2,200	25	Apr	66	June
Pittsburgh & Lake Erie	36 1/2	31 1/2	36 1/2	2,225	13	Feb	39 1/2	July	Ellec Pow & Lt—	12	13	13	375	4 1/2	Feb	29	June
Potrero Sugar	1 1/2	1 1/2	1 1/2	400	1 1/2	Mar	2 1/2	July	2d preferred class A.	16 1/2	16 1/2	16 1/2	50	6	Mar	21	July
Prudential Investors	60	60	60	200	57	Mar	79	July	Empire Dist El 6% pref	14 1/2	14 1/2	14 1/2	50	6	Apr	21	May
\$6 Preferred	115	117	117	80	64	Mar	140	July	7% preferred	15	16	16	300	7 1/2	Apr	25	June
Quaker Oats com.	1 1/2	1 1/2	1 1/2	100	1 1/2	Mar	1 1/2	June	8% preferred	18	18	18 1/2	250	10	Mar	25	June
Railroad Shares	1 1/2	1 1/2	1 1/2	100	1 1/2	Mar	1 1/2	June	European Electric Corp	7 1/2	6 1/2	7 1/2	1,600	2 1/2	Mar	8 1/2	Sept
Rainbow Lumin Prod—	1 1/2	1 1/2	1 1/2	300	1 1/2	Apr	1 1/2	June	Class A	11 1/2	11 1/2	11 1/2	350	3	Apr	15	July
Class A	1 1/2	1 1/2	1 1/2	100	1 1/2	Apr	1 1/2	June	Option warrants	32	32	32	30	18 1/2	Mar	62 1/2	June
Class B	1 1/2	1 1/2	1 1/2	100	1 1/2	Apr	1 1/2	June	Gen G & E conv pref B.L.	45 1/2	45 1/2	45 1/2	50	43 1/2	Apr	70 1/2	Jan
Reliance Internat A.	1 1/2	1 1/2	1 1/2	200	1 1/2	Apr	3	June	Gen Pub Serv \$6 pref.	50 1/2	50 1/2	50 1/2	25	48 1/2	Mar	59	July
Reynolds Investing	1 1/2	1 1/2	1 1/2	300	1 1/2	Mar	1 1/2	July	Georgia Power \$6 pref.	18 1/2	19 1/2	19 1/2	125	18 1/2	Oct	27	July
Royal Typewriter	8 1/2	8 1/2	9 1/2	1,100	5 1/2	Mar	12 1/2	June	Hartford Elec Light	3	3	3	200	3	Oct	11	June
Ruberold Co.	26	26	26	100	15 1/2	Feb	35 1/2	July	Internat Hydro-Elec—	1 1/2	1 1/2	1 1/2	600	3	Feb	3 1/2	June
Safety Car Htg & Ltg.	35	42	42	150	16 1/2	Feb	80	July	Pref \$3.50 series	1 1/2	1 1/2	1 1/2	1,200	1 1/2	Feb	3	June
St Regis Paper com.	28	28	28	10	12 1/2	Mar	56	June	Italian Superpower A.	1 1/2	1 1/2	1 1/2	600	1 1/2	May	1	June
7% preferred	28	28	28	10	12 1/2	Mar	56	June	Warrants	1 1/2	1 1/2	1 1/2	600	1 1/2	May	1	June
Seaboard Utilities Shares	1 1/2	1 1/2	1 1/2	200	1 1/2	Apr	1 1/2	June	Long Island Ltg—	5 1/2	4 1/2	5 1/2	2,200	4 1/2	Oct	16	June
Securities Corp General.	36	36	36	100	26	Jan	40	Sept	Common	51 1/2	51	53 1/2	230	51	Oct	82 1/2	Feb
Seaman Bros com.	36	36	36	100	26	Jan	40	Sept	7% preferred	40	40	40	75	40	Oct	74	Jan
Segal Lock & Hardware	1 1/2	1 1/2	1 1/2	1,200	1 1/2	Jan	1 1/2	June	6% B pref	40	40	40	75	40	Oct	74	Jan
Seibeling Rubber com.	3	4	4	800	1 1/2	Apr	7 1/2	July	Marconi Int Marine	6 1/2	6 1/2	6 1/2	300	5 1/2	Jan	7 1/2	July
Selected Industries Inc—	1 1/2	1 1/2	2	1,100	1 1/2	Feb	4 1/2	June	Commun Am dep rets	2 1/2	2 1/2	2 1/2	9,000	1 1/2	Apr	3 1/2	Sept
Common	44 1/2	44 1/2	44 1/2	50	26 1/2	Mar	70	July	Mass Util Assoc v t c.	2 1/2	2 1/2	2 1/2	200	1 1/2	May	3 1/2	June
Allotment certificates	17	17	17	100	12 1/2	May	26 1/2	July	Memphis Nat Gas	3 1/2	3 1/2	3 1/2	100	2 1/2	Feb	6 1/2	May
Shenandoah Corp—	38 1/2	33 1/2	40	7,350	12 1/2	Mar	45	July	Middle West Util com.	1 1/2	1 1/2	1 1/2	9,900	1 1/2	Apr	3 1/2	June
Common	96 1/2	96 1/2	99	30	80	May	99	Oct	\$6 conv pref A.	33 1/2	33 1/2	33 1/2	100	21 1/2	Apr	35	June
\$3 conv pref.	139 1/2	145	190	90	90	May	175 1/2	July	Montreal Lt, Ht & Pr.	104 1/2	105	105	40	80 1/2	Apr	108 1/2	Aug
Sherwin Williams com.	26 1/2	26	26 1/2	150	11 1/2	Feb	52 1/2	June	Mountain Sts T & T.	48 1/2	51 1/2	51 1/2	600	34	Apr	72 1/2	June
6% preferred AA	3 1/2	3	3 1/2	3,600	3	Oct	3 1/2	June	National P & L \$6 pref	10	10	10	30	8 1/2	Sept	15	June
Singer Mfg.	1 1/2	1 1/2	1 1/2	300	1 1/2	Apr	3 1/2	June	New Calif Elec com.	45 1/2	41 1/2	45 1/2	160	26 1/2	Apr	62 1/2	July
Smith (A O) Corp com.	1 1/2	1 1/2	1 1/2	300	1 1/2	Apr	3 1/2	June	New England Pow Assn—	10	10	10	25	10	Oct	19	Aug
Sonotone Corp.	1 1/2	1 1/2	1 1/2	300	1 1/2	Apr	3 1/2	June	\$6 preferred	117	115 1/2	117	175	109 1/2	Apr	119	July
Spanish & Gen Corp Ltd.	1 1/2	1 1/2	1 1/2	300	1 1/2	Apr	3 1/2	June	New Orleans P S pref.	15	15	15	10,700	5 1/2	Oct	16 1/2	Jan
Amer dep rec reg shs.	6 1/2	6 1/2	6 1/2	300	2 1/2	Apr	14	June	Class A opt warrant.	7 1/2	7 1/2	7 1/2	2,300	1 1/2	Apr	2	June
Stahl Meyer com.	2	2	2	300	1 1/2	Oct	3	Sept	No Amer Lt & Fr \$6 pref.	1 1/2	1 1/2	1 1/2	75	4	Oct	13 1/2	June
Standard Brewing	2 1/2	2 1/2	2 1/2	300	1 1/2	Apr	2 1/2	June	No Amer Util Sec com.	24 1/2	24 1/2	24 1/2	300	23 1/2	Apr	53 1/2	July
Starrett Corporation	10	2	2 1/2	300	1 1/2	Apr	6	June	Nor States Pow com.	4	4	4	350	4	Aug	8 1/2	May
6% preferred	7 1/2	6	7 1/2	1,200	6	Oct	20	July	Oklahoma Nat Gas pref.	21 1/2	22	22	700	21 1/2	Apr	25 1/2	Jan
Stuts Motor Car	15 1/2</																



Other Oil Stocks		Friday	Week's Range		Sales	Range Since Jan. 1.			Friday	Week's Range		Sales	Range Since Jan. 1.								
(Concluded)		Last	of Prices.		for				Last	of Prices.		for									
Par		Price.	Low.	High.	Week.				Price.	Low.	High.	Week.									
					\$	Low.	High.						Low.	High.							
Corden Oil Co—																					
New common	1		2	3 1/4	1,000	2	Oct	3 1/4	Oct				56 1/4	Mar	104	Sept					
Creole Petroleum	5	11 1/4	8 1/4	11 1/4	86,400	4 1/4	May	11 1/4	Oct				75	Oct	93 1/4	Apr					
Crown Cent Petroleum	2	3 1/4	7	1	2,000	4 1/4	Feb	1 1/4	July				33 1/4	Sept	64 1/4	Jan					
Darby Petroleum new	5	7	7	7 1/4	400	4 1/4	Aug	8	Oct				98 1/4	June	105	Jan					
Derby Oil & Ref com	2	1 1/2	1 1/2	1 1/2	400	2 1/2	Mar	2 1/2	June												
Preferred			27	27	25	25	Apr	27	Oct												
Gulf Oil Corp of Penna	25	49	44	50 1/2	6,300	24	Mar	62	July				61 1/2	61 1/2	5,000	52	Apr	80	July		
International Petroleum		18 1/2	16 1/2	19	22,900	18 1/2	Feb	19 1/2	Oct				57 1/2	55	57 1/2	43,000	48 1/4	Apr	74 1/4	July	
Kirby Petroleum			1	1	800	1/4	Jan	2	June				58 1/2	58 1/2	21,000	52	Apr	74	Jan		
Leonard Oil Develop	25	3 1/2	3 1/2	3 1/2	200	3 1/2	Apr	1 1/2	June				58	54 1/2	58	9,000	45	Apr	73	Jan	
Lone Star Gas Corp		6 1/2	6	6 1/2	2,300	4 1/4	Apr	11 1/2	June				91	90	91	7,000	80	May	101	Jan	
Margay Oil Corp		5	5	5 1/2	200	4	Mar	7	Aug				80 1/2	80 1/2	1,000	80	Sept	93 1/4	Jan		
Mexico-Ohio Oil Co		2 1/2	2 1/2	2 1/2	100	2	Feb	5	Apr				66	66	6,000	53 1/2	Apr	76	Jan		
Michigan Gas & Oil			4 1/4	4 1/4	200	1	Feb	6 1/2	Sept				49 1/2	53 1/2	9,000	49	Apr	76	Jan		
Middle States Petrol													47 1/2	46 1/2	50	91,000	42	Apr	67	Jan	
Class B v t c					200	1/4	Jan	1 1/2	June				35	35	37	23,000	27 1/4	Apr	56	July	
Mountain Producers	10	4 1/4	4 1/4	4 1/4	1,400	2 1/2	Jan	6 1/2	June				35 1/2	35	40	63,000	28	Apr	56 1/2	July	
National Fuel Gas			12 1/2	13 1/2	900	10	Feb	20	May				38 1/2	37 1/2	40 1/4	69,000	23 1/4	Apr	54	July	
New Bradford Oil Co	2	1 1/4	1 1/4	1 1/4	700	1 1/4	Jan	2	Sept				71 1/2	70	73	35,000	58 1/4	Apr	84 1/4	Jan	
Nor European Oil com			1 1/2	1 1/2	400	1 1/2	Jan	1 1/2	June				51	51	53	29,000	47	Mar	66 1/4	July	
Pantepec Oil of Venez		1	1	1 1/2	6,000	1/4	Mar	3 1/2	July												
Petroleum Corp of Amer																					
Stock purchase warr		1 1/2	1 1/2	1 1/2	600	1 1/2	Jan	1 1/2	June				51 1/2	50 1/2	51 1/2	3,000	40 1/2	Sept	65	June	
Producers Royalty	1	1 1/2	1 1/2	1 1/2	3,300	1 1/2	Jan	1 1/2	June				49	49	53	8,000	47	Oct	65	June	
Pure Oil Co 6% pref	100		43 1/2	49	110	21	Apr	57	Sept				34	32 1/2	34 1/2	17,000	24 1/4	Mar	46	May	
Reiter Foster Oil		1 1/4	1	1 1/2	7,600	1/4	Apr	1 1/4	July				33	32	35	484,000	24 1/4	Mar	45 1/4	May	
Richfield Oil pref	25	3 1/4	3 1/4	3 1/4	300	3 1/4	Jan	2 1/4	June				53	53	53 1/2	19,000	42	Feb	67	July	
Root Refining Co													66	65 1/2	66	5,000	54	Jan	78 1/2	June	
Conv prior pref	10	3 1/4	3 1/4	4 1/4	200	3 1/4	May	8	July				32 1/4	31 1/2	32 1/2	37,000	25 1/4	Apr	43 1/2	June	
Ryan Consol Petrol			1 1/2	1 1/2	100	3	Feb	4 1/4	June				106	105 1/2	106	10,000	11 1/4	Mar	107 1/2	May	
Salt Creek Prod Assn	10		5 1/2	5 1/2	500	3	Feb	9 1/4	June				106	106	107	6,000	102	Apr	110	Jan	
Southland Royalty Co	5	5 1/4	4 1/2	5 1/2	2,600	3 1/4	Feb	6 1/4	June												
Sunray Oil	5	3 1/2	1 1/2	3 1/2	8,600	1/4	Jan	1 1/2	June				51 1/2	51 1/2	54	148,000	46 1/4	June	66 1/4	Jan	
Swiss Oil Corp	5		1 1/2	1 1/2	300	1	Oct	1 1/2	Oct												
Texas Oil & Land Co		7	6 1/4	8	1,000	6 1/4	Apr	13 1/4	May				97 1/4	97 1/4	98	29,000	92 1/4	Apr	106 1/4	Jan	
Venezuela Petrol	5		1/4	1/4	400	1/4	Jan	1 1/4	June				97	97	98	15,000	92 1/4	Apr	105 1/4	Jan	
Mining—																					
Bunker Hill & Sullivan	10	44	39	44	450	14 1/4	Jan	51 1/4	Oct				88	88	90	35,000	83 1/4	Apr	102 1/4	Jan	
Bwana M'Kubwa Copper													89	89	91	33,000	83 1/4	Apr	101 1/4	Jan	
American shares			1 1/2	1 1/2	800	1/4	Jan	1 1/2	June				89 1/2	89 1/2	90 1/2	12,000	82	Apr	101	Jan	
Consol Copper Mines	5		1 1/2	1 1/2	1,500	1/4	Apr	2 1/4	June				79 1/2	79 1/2	80 1/2	105,000	74 1/4	Apr	93 1/4	Jan	
Consol Min & Smelt Ltd 25			124 1/2	127	20	55	Jan	140	Sept				100 1/2	100 1/2	102	36,000	95	Apr	106 1/4	Jan	
Copper Range Co			4	4	100	1 1/2	Feb	6 1/2	June				63	63	66	22,000	57	Apr	87 1/4	Jan	
Crescent Consol G M	1		11,700	11,700	11,700	11,700	Jan	11,700	June				40	39 1/2	41 1/2	20,000	36 1/4	Apr	59	June	
Cud Mexican Mining	50c		1	1	8,000	1/4	Jan	1 1/2	June												
Evans Wallower Lead			1	1	300	1/4	Feb	1 1/4	June				103 1/4	103 1/4	1,000	97 1/4	May	105 1/2	Feb		
Falcon Lead Mines	1		1	1	1,900	1	Apr	1 1/2	June				105 1/2	105 1/2	2,000	97 1/4	May	107 1/2	Feb		
Goldfield Consol Mines	10		1	1	5,600	1	Jan	1 1/2	July				94 1/2	94 1/2	95 1/2	38,000	89	May	100 1/4	Sept	
Hecla Mining Co	25		4 1/4	5	1,100	2 1/4	Feb	8 1/4	June				102	102 1/2	103	10,000	99 1/4	Mar	105	Sept	
Hollinger Consol G M	5	10 1/4	9	10 1/2	10,600	5 1/4	Jan	11	Sept				107 1/4	107 1/4	108	2,000	102 1/4	May	108 1/2	Jan	
Hud Bay Min & Smelt	10 1/2		8 1/4	10 1/2	13,400	2 1/4	Jan	12 1/4	July				106	105 1/4	106	3,000	97 1/4	Apr	107 1/4	Jan	
Internat Mining Corp	1		3	4 1/4	3,500	7 1/4	Jan	12 1/4	Oct				104	104	1,000	95 1/4	May	107 1/4	Jan		
Warrants	10		3	4 1/4	4,400	2 1/4	Aug	5 1/4	Sept				97 1/4	97 1/4	98 1/4	65,000	89	May	100	Aug	
Iron Cap Copper Co	10		1	1	200	1/4	Jan	2 1/4	June												
Kirkland Lake G M Ltd	1		1	1	200	1/4	Jan	1 1/4	June				40 1/4	38 1/4	40 1/4	23,000	21	Jan	48 1/4	July	
Lake Shore Mines Ltd	1	49 1/2	43 1/4	51 1/4	64,700	25 1/4	Mar	51 1/4	Oct				98 1/4	98 1/4	100 1/4	76,000	90 1/4	Apr	104 1/4	Jan	
New Jersey Zinc	26	63	52	63	3,400	26 1/4	Mar	65 1/4	Sept				104 1/4	104 1/4	104 1/4	12,000	100	Mar	106	Jan	
Newmont Mining Corp	10	49 1/2	38	52	14,300	11 1/4	Mar	57 1/4	Sept				42 1/2	42	46 1/2	162,000					



Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.		Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.	
		Low.	High.		Low.	High.			Low.	High.		Low.	High.
Hamburg Electric 7s-1935	67 1/2	67 1/2	67 3/4	3,000	62 1/2	Apr 86 3/4	N Y Central Elec 5 1/2s 1950	60	60 1/2	60 3/4	4,000	56	Sept 82
Hamburg El & Und 5 1/2s '38	62 1/2	64 1/2	64 3/4	16,000	40	Sept 72 1/2	N Y & Foreign Investing—						
Hanna (M A) 6s-1934	100 1/2	100 1/2	100 3/4	3,000	92	Jan 101 1/2	5 1/2s with warr-1948	56	56	56	5,000	56	Sept 78 1/2
Hood Rubber 7s-1936	68 1/2	69	69 1/2	4,000	44	Feb 78	N Y Penna & Ohio 4 1/2s '35	97 1/2	97 1/2	98 1/2	15,000	88	Apr 99 1/2
5 1/2s-1936	58 1/2	57	61	35,000	31 1/2	Mar 68	N Y P&L Corp 1st 4 1/2s '67	85	84 1/2	87 1/2	88,000	80 1/2	Sept 99
Houston Gulf Gas 6s-1943	49	48 1/2	50 1/2	10,000	31 1/2	Mar 68	N Y State G & E 4 1/2s-1980	69	69	72	37,000	67 1/2	Sept 91 1/2
Hous L & F 1st 4 1/2s E 1981	90	90	92 1/2	3,000	79 1/2	Apr 96 1/2	N Y & Westch? Ltg 2s 2W4	93 1/2	93	93 1/2	16,000	82	Apr 97 1/2
1st & ref 4 1/2s ser D-1978	92	92	92	3,000	78 1/2	Apr 96 1/2	Debenture 5s-1954	101	101	102	12,000	98 1/2	June 105
5s series A-1953	98 1/2	98 1/2	100	11,000	88	May 104	Niagara Falls Pow 6s-1950	105 1/2	105 1/2	106	10,000	101 1/2	Mar 108 1/2
Hudson Bay M & S 6s-1935	111	105	114	14,000	77	Apr 120	5s series A-1959	63 1/2	63 1/2	63 1/2	12,000	96 1/2	May 106
Hung-Italian Bk 7 1/2s 1963	51 1/2	51	51 1/2	6,000	35 1/2	Feb 55	Nippon Elec Pow 6 1/2s 1953	63 1/2	63 1/2	63 1/2	22,000	35 1/2	Feb 67 1/2
Hydrulic Pow 5s-1950	104	104	105	13,000	99 1/2	Apr 107 1/2	No American Lt & Pow—						
Hygrade Food Prod 6s 1949	47 1/2	46	47 1/2	7,500	41	Apr 65	5% notes-1934	100 1/2	100 1/2	100 1/2	3,000	86 1/2	Apr 100 1/2
Idaho Power 5s-1947	95 1/2	95 1/2	97	11,000	85 1/2	May 102 1/2	5% notes-1935	96	96	96	2,000	74	Apr 96
Illinois Central RR 4 1/2s '34	111	105	114	14,000	77	Apr 120	5% serial votes-1936	87 1/2	87 1/2	87 1/2	5,000	68	May 92 1/2
Ill Northern Util 5s-1957	90	89 1/2	92 1/2	19,000	85	May 100 1/2	4 1/2s series A-1956	31	30 1/2	31 1/2	25,000	21 1/2	Apr 47 1/2
Ill Pow & L 1st 6s ser A '53	59 1/2	59	62	46,000	52	Apr 77 1/2	Nor Cont Util 5 1/2s-1948	23 1/2	23 1/2	24 1/2	5,000	22	May 43
1st & ref 5 1/2s ser B-1954	55	54 1/2	57	38,000	50	Apr 74	Nor Ind G & E 6s-1952	85	85	85	1,000	78 1/2	May 102 1/2
1st & ref 5s ser C-1956	53 1/2	53 1/2	55	45,000	45 1/2	Apr 71	Northern Indiana P S—						
8 f deb 5 1/2s-May 1957	43 1/2	43 1/2	45	8,000	38	Apr 60 1/2	5s series C-1966	63 1/2	63 1/2	65	10,000	59 1/2	Apr 90 1/2
Indiana Electric Corp—							5s series D-1969	61 1/2	60 1/2	64	25,000	59	Apr 91
6s series A-1947	63	65	65	6,000	57	Apr 91	5 1/2s series E-1970	59 1/2	59	61 1/2	6,000	54	Apr 85 1/2
6 1/2s series B-1953	70	70	70	1,000	62	Apr 91	Nor Ohio Pow & L 5 1/2s '51	89	88 1/2	90 1/2	22,000	80	Apr 103 1/2
5s series C-1951	59 1/2	55 1/2	59 1/2	21,000	48 1/2	Apr 78 1/2	Nor Ohio Trac & Lt 5s '56	86	86	86 1/2	3,000	77	May 100 1/2
Indian Gen Serv 5s-1948	100	100	100 1/2	3,000	98	Mar 105	No States Pr 5 1/2s notes '40	80	79	80	3,000	70	Mar 96
Indiana Hydro-Elec 5s '58	53 1/2	53 1/2	55 1/2	9,000	49	May 76	Refunding 4 1/2s-1961	86 1/2	85	86 1/2	48,000	75	Apr 97 1/2
Indiana & Mich Elec—							N'western Elect 6s-1935	65	65	66	9,000	63 1/2	Oct 93
1st & ref 5s-1955	86	86 1/2	86 1/2	11,000	80	Apr 99	N'western Pub Serv 5s 1957	60	62 1/2	7,000	45	Apr 75 1/2	
5s-1957	102	102	102	4,000	94	May 105	Ogden Gas 5s-1945	83	85	85	4,000	82	Sept 101 1/2
Indiana Service 5s-1950	26 1/2	25 1/2	26 1/2	13,000	14	Apr 44	Ohio Edison 1st 5s-1960	86	85 1/2	86	66,000	73	Apr 98
Indianapolis Gas 5s A-1942	71 1/2	72 1/2	72 1/2	5,000	65	Apr 83 1/2	Ohio Power 1st 5s B-1952	98 1/2	98	100	18,000	90 1/2	May 104 1/2
Ind pols P & L 5s ser A '67	85 1/2	83 1/2	85 1/2	50,000	73 1/2	Apr 95 1/2	1st & ref 4 1/2s ser D 1956	89 1/2	89	92	56,000	81	Apr 99 1/2
Intercont Pow 6s-1948	3 1/2	3 1/2	3 1/2	6,000	1 1/2	Jan 10	Ohio Public Service Co—						
With warrants	3 1/2	3 1/2	3 1/2	6,000	1 1/2	Jan 10	6s series C-1953	80 1/2	83 1/2	83 1/2	11,000	75	Apr 95 1/2
International Power Sec—							1st & ref 5s ser D-1954	82	82	82	1,000	64	Mar 89 1/2
Secured 6 1/2s ser C-1955	91	89 1/2	91	36,000	74	July 91	5 1/2s series E-1961	79 1/2	81	81	7,000	70	Apr 90
7s series E-1957	95	93	96	36,000	70	May 96	Okl Gas & Elec 5s-1950	80 1/2	80	83 1/2	38,000	70 1/2	Apr 91 1/2
7s series F-1952	84 1/2	83 1/2	85	13,000	45	Apr 85	6s series A-1940	67 1/2	67 1/2	70	7,000	63	Mar 83 1/2
International Salt 5s-1951	84 1/2	87	87	19,000	74 1/2	Mar 90 1/2	Okl Pow & Water 5s-1948	45 1/2	49	5,000	35	Mar 63	
International Sec 5s-1947	47	50 1/2	50	50,000	40	Mar 61 1/2	Osgood Co 6s with warr '38	35 1/2	34	35 1/2	8,000	25 1/2	May 40
Interstate Ir & Steel 5 1/2s '46	54	54	54	2,000	21	Apr 67 1/2	Oswego Falls 6s-1941	53 1/2	52 1/2	54	11,000	36	Apr 59 1/2
Interstate Power 5s-1957	46 1/2	46 1/2	48 1/2	77,000	38 1/2	Apr 64	Pacific Coast Pow 5s-1940	76 1/2	77	77	3,000	76 1/2	Oct 93
Debenture 6s-1952	34 1/2	33 1/2	35 1/2	39,000	20 1/2	Apr 53 1/2	Pacific Gas & El Co—						
Interstate Public Service—							1st 6s series B-1941	106	105 1/2	107 1/2	16,000	101	Mar 112 1/2
5s series D-1956	57 1/2	56 1/2	58	11,000	46 1/2	Apr 78 1/2	1st & ref 5s ser C-1952	102	102	104 1/2	22,000	98 1/2	Apr 106 1/2
4 1/2s series F-1958	52	52	53 1/2	19,000	45	Apr 72	5s series D-1955	99 1/2	99	101 1/2	68,000	94 1/2	May 105 1/2
Invest Co of Amer 5s-1947	72 1/2	72 1/2	72 1/2	10,000	63	Mar 77	1st & ref 4 1/2s E-1957	90 1/2	89 1/2	93 1/2	85,000	80 1/2	Apr 101 1/2
Without warrants	72 1/2	72 1/2	72 1/2	10,000	63	Mar 77	1st & ref 4 1/2s F-1960	90	89 1/2	93 1/2	40,000	86	Mar 101 1/2
Iowa-Neb L & P 5s-1957	71	71	73	13,000	63	Mar 84 1/2	Pac Investing 5s-1948	72	72	73	6,000	64	Apr 81
5s series B-1961	70	70 1/2	70 1/2	8,000	63 1/2	May 84 1/2	Pac Pow & Light 5s-1956	50 1/2	50	53	100,000	48	Apr 73
Iowa Pow & Lt 4 1/2s-1958	80 1/2	80 1/2	80 1/2	1,000	74	May 92 1/2	Pacific Western Oil 6 1/2s '43						
Iowa Pub Serv 5s-1957	65	67 1/2	67 1/2	18,000	60 1/2	Apr 83 1/2	With warrants	74 1/2	76 1/2	7,000	57 1/2	Apr 81	
Iowa Ry & Lt 5 1/2s-1945	74 1/2	75 1/2	75 1/2	12,000	74 1/2	Oct 92	Palmer Corp of La 6s-1938	90	91	6,000	79 1/2	Apr 94 1/2	
Iscarco Hydro Elec 7s 1952	80 1/2	80	80 1/2	10,000	71	Apr 86 1/2	Penn Cent L & P 4 1/2s 1977	66 1/2	65	67	26,000	60	Apr 80 1/2
Isotta Fraschini 7s-1942	85	84 1/2	85	3,000	63	Jan 86	5s-1979	69	68	69	12,000	68	Oct 90
Italian Superpower of Del	68 1/2	67 1/2	68 1/2	34,000	37 1/2	Apr 72	Penn Electric 4s F-1971	62	61 1/2	63 1/2	22,000	51 1/2	Apr 74 1/2
Debs 6s without war '63	43 1/2	43 1/2	43 1/2	2,000	30 1/2	Apr 53 1/2	Penn Ohio Edison—						
Jacksonville Gas 6s-1942	102	102	102	4,000	98	May 102 1/2	Deb 5 1/2s x-warr-1950	51 1/2	51	53	22,000	50	Oct 82
Jamaica Wat Supp 5 1/2s '55	90	91	91 1/2	16,000	86	Apr 101 1/2	Deb 5 1/2s series B-1959	45 1/2	45	46 1/2	38,000	44	Sept 75 1/2
Jersey CP & L 5s B-1947	81 1/2	81	83 1/2	66,000	80 1/2	Mar 96 1/2	Penn-Ohio P & L 5 1/2s 1954	91	92 1/2	14,000	85	May 103 1/2	
4 1/2s series C-1961	70 1/2	70 1/2	70 1/2	2,000	69	Apr 85 1/2	Penn Pub Serv 6s C-1947	77	79	2,000	77	Oct 100	
Kansas Gas & El 6s A-2022	65 1/2	66	66	2,000	65	May 80	Penn Telephone 6s C-1960	94	93	94	5,000	90	Mar 97 1/2
Kansas Power 5s-1947	89	89	89	2,000	83	Apr 95 1/2	Penn Wat & Pow 4 1/2s B-1968	99 1/2	98 1/2	99 1/2	15,000	94 1/2	May 101
Kansas Power & Light—							5s-1940	104 1/2	105 1/2	21,000	99 1/2	Apr 108 1/2	
6s series A-1955	89	89	89	2,000	83	Apr 95 1/2	Peoples Gas Lt & Coke—						
6s series B-1957	80	80	80	2,000	71	May 90 1/2	4s series C-1981	70	70	72	21,000	66	Apr 93 1/2
Kentucky Utilities Co—							4s series D-1957	89 1/2	88 1/2	91 1/2	20,000	87 1/2	Sept 106 1/2
1st M 5s-1961	58	58 1/2	58 1/2	15,000	54	Oct 77 1/2	Peoples Lt & Pwr 5s-1979	3	3	3 1/2	12,000	3 1/2	Apr 8 1/2
5 1/2s series F-1955	63 1/2	64	64	20,000	56	Apr 82	Phila Electric Co 5s-1966	106 1/2	106 1/2	108 1/2	11,000	102 1/2	Mar 110 1/2
5s series I-1969	57	57	58 1/2	16,000	52	Apr 80	Phila Elec Pow 5 1/2s-1972	106	106	107	27,000	101 1/2	Mar 108
Kimberly-Clark 5s-1943	90	92	9,000	72	Apr 92	Phila Rapid Trans 6s-1962	48 1/2	48 1/2	48 1/2	2,000	43 1/2	May 60 1/2	
Koppers G & C deb 5s 1947	75	76 1/2	6,000	70	Apr 84	Phila Suburban Counties							
Sink fund deb 5 1/2s 1950	81	81	81	5,000	72	Mar 87 1/2	Gas & Elec 4 1/2s-1957	100 1/2	101 1/2	17,000	95 1/2	May 104 1/2	
Krege (S S) Co 5s-1945	92 1/2	92 1/2	92 1/2	3,000	77	Apr 96	Phila Suburban Wat 5s '55	100	100	100 1/2	4,000	95 1/2	Mar 104 1/2
Certificates of deposit—							Piedmont Hydro El Co—						
Laclede Gas 5 1/2s-1935	57	56	58	11,000	47	Mar 80 1/2	1st & ref 6 1/2s A-1960	78 1/2	77 1/2	78 1/2	56,000	65	Jan 78 1/2
Larutan Gas Corp 8 1/2s '35	92 1/2	92 1/2	92 1/2	8,000	58 1/2	Jan 96	Piedmont & Nor 5s-1954	76	76	77 1/2	9,000	60 1/2	Apr 83 1/2
Lehigh Pow Secur 6s-2026	69	70 1/2	25,000	56	Apr 88 1/2	Pittsburgh Steel 6s-1948	80 1/2	80 1/2	80 1/2	2,000	63 1/2	Feb 82	
Leonard Tietz 7 1/2s-1946	28	27 1/2	31	12,000	25	June 68 1/2	Pomerania Elec 6s-1953	30 1/2	32 1/2	30,000	28	May 59 1/2	
Lexington Utilities 5s-1952	57	57	60	22,000	56	Oct 74	Portland Gas & Coke 5s '40	92 1/2	93 1/2	7,000	82	May 100	
Libby McN & Libby 5s '42	60 1/2	58	61 1/2	17,000	46 1/2	Mar 77	Potomac Edison 5s-E 1956	82 1/2	81	84 1/2	22,000	74	Apr 91 1/2
Lone Star Gas 5s-1942	90	90	90	1,000									



Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Sou Carolina Pow 5s. 1957	60	59½	60	6,000	48	Apr 73½ July
Sou Calif Gas Co 4½s. 1961	83½	83½	85	13,000	79	Apr 95 Jan
5½s series B. 1952	98½	98½	99½	11,000	94	May 103 Jan
Sou Calif Gas Corp 5s. 1937	88	88	88	7,000	72	May 93 Sept
Sou Counties Gas 4½s. '68	83½	83½	83½	2,000	75	May 93 Sept
Southern Gas 6½s. 1935	96½	96½	97	2,000	91½	Jan 100½ Aug
Sou Indiana G & El 5½s. '57	101	101	103½	7,000	98	Apr 105½ Jan
Sou Indiana Ry 4s. 1951	54	54	55½	10,000	34	Apr 64 July
Southern Natural Gas 6s. '44		60	60	1,000	39½	Apr 72½ July
Stamped		56	58½	17,000	39	Apr 75 July
Unstamped	56½	56	58½	11,000	40	Apr 82½ Jan
Southwest G & E 5s. A. 1957		67	69½	27,000	52	Apr 82 Jan
5s series B. 1957		45	45	2,000	35	Mar 59 July
S'western Assoc Tel 5s. 1961	45	45	48	2,000	35	Mar 59 July
Sou'west Lt & Pow 5s. 1957	54½	53½	56½	24,000	50	Sept 78½ Aug
Sou'west Nat Gas 6s. 1945	39	37	39	9,000	26	Mar 43 May
S'western Pow & Lt 6s. 2022	47	46½	49	14,000	32	Apr 68½ July
S'western Pub Serv 6s. 1945		55	55	5,000	55	Oct 71½ July
Staley (A E) Mfg 6s. 1942	90½	90½	91½	3,000	69½	Mar 95 Sept
Stand Gas & Elec 6s. 1935	61½	59	61½	54,000	35	Mar 77 July
Conv 6s. 1935	61½	59½	61½	71,000	35	Apr 77 July
Debenture 6s. 1951	42	41½	43½	24,000	28½	Apr 62 June
Debenture 6s. Dec 1 1966	41½	41½	43	47,000	28½	Apr 60½ July
Standard Investing 5½s. '39		67	67	10,000	63	Apr 79 Aug
5s ex warrants. 1937		37½	39½	36,000	26½	Apr 59 June
Stand Pow & Lt 6s. 1957	38	37½	39½	36,000	26½	Apr 59 June
Stand Telephone 5½s. 1943		17½	18½	13,000	10	Apr 32½ Jan
Stinnes (Hugo) Corp—						
7s without warr Oct 1 '36	41	41	44	40,000	30½	July 65 Jan
7s without warr. 1946	40	34	41½	36,000	29	July 59½ Jan
Sun Oil deb 5½s. 1939		102½	104	30,000	99½	Apr 104½ Sept
Sun Pipe Line 5s. 1940	101½	101½	101½	12,000	95½	June 102½ Oct
Super Power of Ill 4½s. '68	69	67	69	14,000	59	May 84 Jan
1st 4½s. 1970	68	65	68	27,000	60	Apr 83½ Jan
6s. 1961		81½	83	8,000	75	Oct 93½ Jan
Swift & Co 1st mfg 5s. 1944	104½	104½	105½	23,000	96½	Apr 105½ July
5s notes. 1940		99½	100	17,000	87	Mar 100½ July
Syracuse Ltg 5½s. 1954		103½	103½	1,000	101	Apr 108½ Feb
5s series B. 1957		102½	102½	5,000	96	Mar 106½ Jan
Tennessee Elec Pow 5s. 1956		57	58½	6,000	55	Sept 95½ Jan
Tennessee Pub Serv 5s. 1970		69½	70	4,000	68	Sept 94 Jan
Terni Hydro Elec 6½s. 1953	77½	76½	78	28,000	69	Jan 81½ Feb
Texas Cities Gas 5s. 1948		55½	56	7,000	46	Feb 60 July
Texas Elec Service 5s. 1960	74	72½	74	16,000	66	Apr 90 Jan
Texas Gas Util 6s. 1945	22½	18	24½	38,000	11½	Feb 33 Aug
Texas Power & Lt 6s. 1956	77½	76	79½	31,000	70	Apr 82 Jan
6s. 1937	99½	99½	100	20,000	90	Apr 104 Jan
6s A. 2022	66	66	66	2,000	66	Apr 82½ Jan
Thermoid Co w w 6s. 1934	46	43	46	15,000	26½	Apr 67½ July
Tide Water Power 6s. 1979	58½	56	58½	19,000	44½	Apr 69 Jan
Toledo Edison 5s. 1962	91	90	91½	101,000	80½	Apr 99½ Jan
Twin City Rap Tr 5½s. '52	24	23½	24½	35,000	19	Sept 34½ May
Ulen Co deb 6s. 1944	34	33½	34	12,000	18	Jan 43 July
Union Atlantic 4½s. 1937	101	101	101½	7,000	92	Apr 101½ Aug
Union Elec Lt & Power—						
4½s. 1967		96	97½	19,000	87½	Apr 99½ Sept
5s series B. 1967		99½	100	19,000	92½	Apr 106 Jan
Un Gulf Corp 5s. July 1 '50	102	101½	102½	28,000	96	Apr 103 Feb
United Elec (N J) 4s. 1949	100½	100½	101½	11,000	95	Mar 103 Jan
United Elec Serv 7s. 1956	82½	80½	82½	49,000	67	July 83½ Feb
United Industrial 6½s. 1941	47	44½	49	25,000	35	May 66 Jan
1st 6s. 1948	48	44½	49	20,000	35½	May 68 Jan
United Lt & Pow 6s. 1976	36	35	37	17,000	27½	Apr 60 June
1st 5½s. April 1 1959	59½	59	60	13,000	54½	Mar 82 July
deb g 6½s. 1974		36½	38	2,000	29½	Apr 65 July
Un Lt & Ry 5½s. 1962	39½	39	41	90,000	31½	Apr 61 July
6s series A. 1952		65	66	7,000	64	Apr 83½ July
U S Rubber—						
6½s serial notes. 1934	98½	98½	98½	1,000	50½	Apr 99 Aug
6½s serial notes. 1935		75	78	3,000	29½	Feb 90 July
6½s serial notes. 1936		65	67	4,000	27	Feb 81 July
6½s serial notes. 1937		60	62	2,000	25	Apr 80½ July
6½s serial notes. 1938		60	60	3,000	27	Feb 80½ July
Utah Pow & Lt 6s. 2022		51	51	1,000	45	Apr 67½ July
Utica Gas & El 5s E. 1952	97	97	98½	5,000	92	Feb 102½ Jan
5s series D. 1956	96½	96½	97½	7,000	94½	June 103½ Jan
Vanna Wat Pow 5½s. '57		85½	86	1,000	68	Jan 88 July
Van Camp Pack 6s. 1948	9	9	9	2,000	6	Oct 24½ May
Va Elec & Power 6s. 1956		93½	94½	10,000	89	May 101 Jan
Va Public Serv 5½s. A. 1946	61½	60½	62½	9,000	57	Mar 77 Jan
1st ref 5s ser B. 1950	59	58½	59½	12,000	54	Apr 71½ Jan
6s. 1946	46	45	46	8,000	43	Apr 71 July
Waldorf-Astoria Corp—						
7s with warrants. 1954	11½	10½	11½	5,000	2½	Feb 13 Oct
Ctfs of deposit. 1937		3½	4½	8,000	2½	Feb 10 May
Ward Baking 6s. 1957		97	97	5,000	90½	Apr 97½ Aug
Wash Gas Light 5s. 1958	83½	82½	83½	47,000	78	Mar 94½ Feb
Wash Water Power 5s. 1960		85	86	31,000	85	Sept 102½ Jan
West Penn Elec 5s. 2030	56	54	56	3,000	44½	May 71 June
West Penn Pow 4s. 1961		98½	98½	2,000	93	May 101 Jan
West Texas Util 5s. A. 1957	47½	46	49	54,000	35½	Apr 67 July
Western Newspaper Union						
6s. 1944	29	25½	29	12,000	22½	Feb 35 June
Western United Gas & Elec						
1st 5½s ser A. 1955	74½	72½	74½	25,000	64	Apr 89½ Feb
Westvaco Chlor Pro 5½s. '37	101½	101½	102½	8,000	101	Mar 103½ Jan
Wheeling Electric 5s. 1941		101	101½	3,000	99	May 104½ Jan
Wise Elec Pow 5s. A. 1954		100½	100½	1,000	97	Mar 103 Jan
Wis Minn Lt & Pr 5s. 1944		69	70½	17,000	68½	Oct 91 Feb
Wise Pow & Lt 5s F. 1958	65	65	65	11,000	59	May 89½ Jan
5s series E. 1956		66½	66½	3,000	62½	May 89 Jan
Wise Public Service 6s. 1952		80	83½	3,000	80	Oct 97 Jan
Yadkin River Pow 5s. 1941		75½	77	2,000	75	May 90½ Aug
York Railways 5s. 1937		85	85½	5,000	78	Apr 92 Jan

Foreign Government And Municipalities (Concluded)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.	
Low.	High.		Low.	High.			
Saarbrücken 7s. 1935	103½	103½	103½	1,000	103½	Jan 103½ May	
Saarlouis 7s. 1949	6	6	6	1,000	4	Mar 13½ June	

\* No par value. s Deferred delivery. e & d Certificates of deposits. eons Con  
solidated. cum Cumulative. conv Convertible. s See note below. m Most  
sage. s Sold under the rule. n-v Non-voting stock. r Sold for cash. v & c Voting  
trust certificates. w l When issued. w w With warrants. s Ex-dividend  
s s Without warrants

s See alphabetical list below for "Deferred delivery" sales affecting the range  
for the year:

American Manufacturing, pref., Feb. 7, 30 at 43½.  
Arkansas Natural Gas, com., class A, March 15, 400 at ¼.  
Associated Gas & Elec 5s 1968, registered, Mar 29, \$1,000 at 13.  
Buenos Aires 7s stamped Oct. 20, \$1,000 at 29.  
Central States Electric 5s 1948, April 7, \$16,000 at 27½.  
Cities Service, com., April 13, 100 at 1¼.  
Commonwealth Edison 5s, series A, 1953, April 24, \$5,000 at 91.  
Commonwealth Edison 4½s, series C 1956, April 24 \$2,000 at 83.  
El Paso Natural Gas, 6½s, w w, 1943, Oct. 26, \$1,000 at 60.  
Gen. Bronze Corp. 6s, 1940 low, Apr. 10, \$7,000 at 43.  
Indiana Electric 5s, series C, 1951, Feb. 1, \$7,000 at 80.  
International Petroleum, Feb. 2, 200 at 8½.  
Jersey Central Pow & Light 5½s pref., May 29, 25 at 58.  
Lefcourt Realty Corp., pref April 4, 100 at 2¼.  
Niagara-Hudson Power class B option warrants March 21, 100 at 1¼.  
Peoples Light & Power 5s, 1979, April 18, \$2,000 at ¼.  
San Antonio Public Service 5s, 1958, May 3, \$1,000 at 64.  
Syracuse Lighting 5½s, 1954, Feb. 1, \$1,000 at 109½.  
Union American Investment 5s w. w. 1948, April 12, \$1,000 at 72.  
Valvoline Oil 7s, 1937, July 10, \$1,000 at 60½.  
Western Newspaper Union 6s, 1944, March 16, \$1,000 at 21.

s See alphabetical list below for "Under the rule" sales affecting the range for  
the year:

Associated Telephone \$1.50 preferred, Feb. 9, 100 at 19½.  
American Community Power 5½s, 1953, June 16, \$1,000 at 10.  
Chicago District Electric 5½s, 1935, Feb. 2, \$7,000 at 95½.  
Cleveland Electric Illuminating 5s 1939, June 1, \$1,000 at 107½.  
Hygrade Food Products 6s, series B, 1949, July 25, \$1,000 at 62½.  
Naragansett Electric 5s, series B, 1957, Jan. 17, \$1,000 at 104.  
New York & Westchester Ltg 5s 1954, Mar. 27, \$5,000 at 106½.  
Singer Mfg. Co. Am. dep. rets., July 6, 12 at 3½.  
Tennessee Public Service 6s, 1970, Jan. 13, \$1,000 at 95½.  
United States Rubber 6s, 1933, May 19, \$5,000 at 100½.

CURRENT NOTICES.	
—A. C. Beane, senior partner of the brokerage firm of Fenner, Beane & Ungerleider, made the following statement this week: "The retirement from our firm of Messrs. Samuel Ungerleider and Abe Ungerleider will be effective Oct. 31. Our firm gave its consent to the withdrawal of the Messrs. Ungerleider prior to the year-end in order that they could take full advantage of opportunities in the new industrial field in which they are to be engaged. We regret exceedingly the resignation of our partners but wish them much success in reentering the field of their earlier accomplishments. "For reasons of convenience in the conduct of our business and because of its broad ramifications the name of the firm will not be changed until the end of the calendar year." Samuel Ungerleider will assume the leadership of the Distillers & Brewers Corp. of America as President and Chairman of the Board. —Scheuer & Co., textile brokers and consultants of 72 Leonard St., will open a fully equipped uptown branch at 1450 Broadway, on or about Nov. 6. The sales staff of the silk and synthetic yarn department of the firm will be transferred uptown. The cotton and cotton mixture fabrics will continue to be handled at the main office. The designing staff and laboratory will operate as heretofore downtown. The new branch will be managed by Messrs. Arthur Cohen and S. Mortimer Bloom—and Messrs. Muldoon, Eichler, Bender, Shea, Rosenbaum and Marx will be associated with them. —James H. Nutter, formerly District Sales Manager of Henry L. Doherty & Co., in Louisville, and F. Lamar Dupree, formerly with the Louisville offices of James C. Willson & Co. and Blyth & Co., announce the formation of Nutter-Dupree & Co., Incorporated, 415 W. Jefferson St., Louisville, Ky., to engage in a general securities business. —Leonard L. Clark, formerly with Rogers, Caldwell & Co., and Caldwell & Co., has formed the firm of Clark & Co., with offices in the Nashville Trust Bldg., Nashville, Tenn., for the transaction of a general investment business, specializing in Tennessee municipal bonds. Associated with Mr. Clark is H. E. Flippen. —G. L. Christrom & Co., Inc., announce that Miller H. Pontius, for- merly Vice-President in charge of the Chicago office, has moved to New York as Vice-President in charge of sales activities of all offices. Paul H. Lundquist has been elected Assistant Vice-President in charge of the Chicago office. —E. G. Scarritt and Joseph Bardach announce the formation of a new firm under the name of Scarritt & Bardach, which will hold membership in the New York Stock Exchange. Mr. Scarritt will be the floor member of the firm, which has opened offices at 120 Broadway, New York. —Madison & Co., Inc., 52 Broadway, N. Y. City, dealers in municipal, State and land bank bonds are distributing a circular discussing the present position and future prospects of New York City in which they present a brief summary of the city's new financial program. —George & Farrington, members of New York Stock Exchange, announce the opening of an up-town New York office in the Hotel Delmonico, Park Ave. and 59th St. in charge of S. K. Farrington Jr., resident partner. —Alpha Distributors, Inc. have opened branch offices in Chicago at 208 So. LaSalle St. under the supervision of V. B. Seaman, and in Cleveland in the Swetland Building under the supervision of F. W. Staffeld. —John Elliott, formerly a member of the firm of Kidder, Peabody & Co., has joined the staff of C. W. Young & Co., investment management and counseling organization in the Chrysler Building, New York. —Clinton Gilbert & Co., 120 Broadway, New York City, have prepared a comparative table of New York City banks and trust companies from Dec. 31 1931 to Sept. 30 1933, inclusive. —Williams, Bailey & Benjamin announce that Frederick W. Vogel Jr., formerly of F. W. Vogel Jr. & Co., is now associated with the trading department of their New York office. —The Continental Bank & Trust Co. of New York has been appointed transfer agent for the \$1 par value capital stock of the Cummins Distilleries Corporation. —Leach Brothers, Inc., announce the organization of a real estate bond department under the management of J. M. Pringle, formerly of Pringle & Co., Inc. —"Are Bank Stocks Undervalued?" is the title of a special circular prepared by Munds, Winslow & Potter, members of the New York Stock Exchange. —Kenneth D. Saries, formerly of Blyth & Co., Inc. has become associated with the New York office of Stranahan, Harris & Co., Inc. —James Talcott, Inc. has been appointed factor for Hanover Woollen Mills, Inc., Hanover, Ill., manufacturers of woollens.	

Foreign Government and Municipalities (Concluded)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Saarbrücken 7s. 1935		103½	103½	1,000	103½	Jan 103½ May
Santiago 7s. 1949		6	6	1,000	4	Jan 13½ June

\* No par value. a Deferred delivery. e o d Certificates of deposit. eons Con solidated. cum Cumulative. conv Convertible. s See note below. m Mort gage. s Sold under the rule. n-v Non-voting stock. r Sold for cash. v te Voting trust certificates. w i When issued. w w With warrants. z Ex-dividend s s Without warrants.

\* See alphabetical list below for "Deferred delivery" sales affecting the range for the year:

American Manufacturing, pref., Feb. 7, 30 at 43½.  
Arkansas Natural Gas, com., class A, March 15, 400 at ¼.  
Associated Gas & Elec 5s 1968, registered, Mar. 29, \$1,000 at 13.  
Buenos Aires 7s stamped Oct. 20, \$1,000 at 29.  
Central States Electric 5s 1948, April 7, \$16,000 at 27½.  
Cities Service, com., April 13, 100 at 1¼.  
Commonwealth Edison 5s, series A, 1953, April 24, \$5,000 at 91.  
Commonwealth Edison 4½s, series C 1956, April 24, \$2,000 at 83.  
El Paso Natural Gas, 6½s, w w, 1943, Oct. 26, \$1,000 at 60.  
Gen. Bronze Corp. 6s, 1940, low, Apr. 10, \$7,000 at 43.  
Indiana Electric 5s, series C, 1951, Feb. 1, \$7,000 at 80.  
International Petroleum, Feb. 2, 200 at 8½.  
Jersey Central Pow & Light 5½s, pref., May 29, 25 at 58.  
Lefcourt Realty Corp., pref. April 4, 100 at 2¼.  
Niagara-Hudson Power class B option warrants March 21, 100 at 1¼.  
Peoples Light & Power 5s, 1979, April 18, \$2,000 at ¼.  
San Antonio Public Service 5s, 1958, May 3, \$1,000 at 64.  
Syracuse Lighting 5½s, 1954, Feb. 1, \$1,000 at 109½.  
Union American Investment 5s w w, 1948, April 12, \$1,000 at 72.  
Valvoline Oil 7s, 1937, July 10, \$1,000 at 60½.  
Western Newspaper Union 6s, 1944, March 10, \$1,000 at 21.

\* See alphabetical list below for "Under the rule" sales affecting the range for the year:

Associated Telephone \$1.50 preferred, Feb. 9, 100 at 19½.  
American Community Power 5½s, 1953, June 16, \$1,000 at 10.  
Chicago District Electric 5½s, 1935, Feb. 2, \$7,000 at 95½.  
Cleveland Electric Illuminating 5s 1939, June 1, \$1,000 at 107½.  
Hygrade Food Products 6s, series B, 1949, July 25, \$1,000 at 62½.  
Narragansett Electric 5s, series B, 1957, Jan. 17, \$1,000 at 104.  
New York & Westchester Ltg 5s 1954, Mar. 27, \$5,000 at 106½.  
Singer Mfg. Co. Am. dep. rets., July 6, 12 at 3½.  
Tennessee Public Service 5s, 1970, Jan. 13, \$1,000 at 95½.  
United States Rubber 6s, 1933, May 19, \$8,000 at 100½.

## CURRENT NOTICES.

—A. C. Beane, senior partner of the brokerage firm of Fenner, Beane & Ungerleider, made the following statement this week:

"The retirement from our firm of Messrs. Samuel Ungerleider and Abe Ungerleider will be effective Oct. 31. Our firm gave its consent to the withdrawal of the Messrs. Ungerleider prior to the year-end in order that they could take full advantage of opportunities in the new industrial field in which they are to be engaged. We regret exceedingly the resignation of our partners but wish them much success in reentering the field of their earlier accomplishments.

"For reasons of convenience in the conduct of our business and because of its broad ramifications the name of the firm will not be changed until the end of the calendar year."

Samuel Ungerleider will assume the leadership of the Distillers & Brewers Corp. of America as President and Chairman of the Board.

—Scheuer & Co., textile brokers and consultants of 72 Leonard St., will open a fully equipped uptown branch at 1450 Broadway, on or about Nov. 6. The sales staff of the silk and synthetic yarn department of the firm will be transferred uptown. The cotton and cotton mixture fabrics will continue to be handled at the main office. The designing staff and laboratory will operate as heretofore downtown. The new branch will be managed by Messrs. Arthur Cohen and S. Mortimer Bloom—and Messrs. Muldoon, Eichler, Bender, Shea, Rosenbaum and Marx will be associated with them.

—James H. Nutter, formerly District Sales Manager of Henry L. Doherty & Co., in Louisville, and F. Lamar Dupree, formerly with the Louisville offices of James C. Willson & Co. and Blyth & Co., announce the formation of Nutter-Dupree & Co., Incorporated, 415 W. Jefferson St., Louisville, Ky., to engage in a general securities business.

—Leonard L. Clark, formerly with Rogers, Caldwell & Co., and Caldwell & Co., has formed the firm of Clark & Co., with offices in the Nashville Trust Bldg., Nashville, Tenn., for the transaction of a general investment business, specializing in Tennessee municipal bonds. Associated with Mr. Clark is H. E. Flippen.



## Quotations for Unlisted Securities—Friday Oct. 27

## Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridge 4 1/2% series A 1934-46.....M&S	67.50	6.25	Bayonne Bridge 4s series C 1938-53.....J&J	73	83
Geo. Washington Bridge 4s series B 1936-50.....J&D	65.10	4.75	Inland Terminal 4 1/2% ser D 1936-60.....M&S	70	80
4 1/2% ser B 1939-53.....M&N	65.10	4.75	Holland Tunnel 4 1/2% series E 1934-60.....M&S	64.70	4.40

## U. S. Insular Bonds.

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s.....	98	103
4s 1934.....	97	100	U S Panama 3s June 1 1961.....	103 1/2	104 1/2
4s 1946.....	90	94	2s Aug 1 1936.....	100 1/2	101
4 1/2% Oct 1959.....	93	97	2s Nov 1 1938.....	100 1/2	100 1/2
4 1/2% July 1952.....	93	97	Govt of Puerto Rico—		
5s April 1955.....	95	100	4 1/2% July 1958.....	98	102
5s Feb 1952.....	95	100	5s July 1948.....	99	103
5 1/2% Aug 1941.....	101	104			
Hawaii 4 1/2% Oct 1956.....	99	102			

## Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937.....M&N	85 1/2	86 1/2	4 1/2% 1942 opt 1932.....M&N	91 1/2	92 1/2
4s 1958 optional 1938.....M&N	85 1/2	86 1/2	4 1/2% 1943 opt 1933.....J&J	91 1/2	92 1/2
4 1/2% 1956 opt 1936.....J&J	86 1/2	87 1/2	4 1/2% 1953 opt 1933.....J&J	89	90
4 1/2% 1957 opt 1937.....J&J	86 1/2	87 1/2	4 1/2% 1955 opt 1935.....J&J	89	90
4 1/2% 1958 opt 1938.....M&N	86 1/2	87 1/2	4 1/2% 1956 opt 1936.....J&J	89	90
5s 1941 optional 1931.....M&N	96 1/2	97 1/2	4 1/2% 1953 opt 1933.....J&J	91 1/2	92 1/2
4 1/2% 1933 opt 1932.....J&D	100 1/2	100 1/2	4 1/2% 1954 opt 1934.....J&J	91 1/2	92 1/2

## New York State Bonds.

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1933 to 1935	83.00	---	4 1/2% April 1933 to 1939.....	83.00	---
5s Jan & Mar 1936 to 1945	83.50	---	4 1/2% April 1940 to 1949.....	83.60	---
5s Jan & Mar 1946 to 1971	83.75	---	Institution Building—		
Highway Imp 4 1/2% Sept '63	115 1/2	---	4s Sept 1933 to 1940.....	83.25	---
Canal Imp 4 1/2% Jan 1964.....	115 1/2	---	4s Sept 1941 to 1976.....	83.50	---
Can & Imp High 4 1/2% 1965.....	106	---	Highway Improvement—		
			4s Mar & Sept 1958 to '67	108	110
			Canal Imp 4s J & J '60 to '67	108	110
			Barge C T 4s Jan 1942 to '46	108	110

## New York City Bonds.

	Bid	Ask		Bid	Ask
2 1/2% May 1935.....	94	94 1/2	4 1/2% June 1974.....	85 1/2	86 1/2
4 1/2% May 1954.....	78	79 1/2	4 1/2% Feb 15 1978.....	85 1/2	86 1/2
4 1/2% Nov 1954.....	78	79 1/2	4 1/2% Jan 1977.....	85 1/2	86 1/2
4s Nov 1955 & 1956.....	81	83	4 1/2% Nov 15 1978.....	85 1/2	86 1/2
4s M & N 1957 to 1959.....	83	84	4 1/2% March 1981.....	85 1/2	86 1/2
4s May 1977.....	83	84	4 1/2% M & N 1957.....	89 1/2	90 1/2
4s Oct 1980.....	83	84	4 1/2% July 1967.....	89 1/2	90 1/2
4 1/2% Feb 15 1933 to 1940.....	7.00	6.00	4 1/2% Dec 15 1974.....	89 1/2	90 1/2
4 1/2% March 1960.....	83 1/2	85 1/2	4 1/2% Dec 1 1979.....	89 1/2	90 1/2
4 1/2% Sept 1960.....	85 1/2	86 1/2			
4 1/2% March 1962 & 1964.....	85 1/2	86 1/2	4s Jan 25 1935.....	99	99 1/2
4 1/2% April 1966.....	85 1/2	86 1/2	4s Jan 25 1936.....	99	99 1/2
4 1/2% April 15 1972.....	85 1/2	86 1/2	4s Jan 25 1937.....	99	99 1/2

a Interchangeable. b Basis. c Registered coupon (serial). d Coupon.

## New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.....	20	21 1/4	23 1/4	Lafayette National.....	25	5	8
Bank of Yorktown.....	100	20	30	Nat Bronx Bank.....	50	23	28 1/2
Bensonhurst Natl.....	100	25	34	National Exchange.....	25	22	25
Chase.....	20	19 1/4	21 1/4	Nat Safety Bank & Tr.....	25	4	8
Citizens Bank of Bklyn.....	100	95	95	Penn Exchange.....	25	5	9
City (National).....	20	21 1/4	23 1/4	Peoples National.....	100	80	80
Comm'l Nat Bank & Tr.....	100	104	114	Public Nat Bk & Tr new.....	15	21	23
Fifth Avenue.....	100	975	1025	Sterling Nat Bank & Tr.....	25	14	17
First National of N Y.....	100	1125	1175	Textile Bank.....	---	---	---
Flatbush National.....	100	35	---	Trade Bank.....	100	18	23
Fort Greene.....	100	---	---	Washington Nat Bank.....	100	12	4
Grace National Bank.....	100	---	---	Yorkville (Nat Bank of).....	100	30	40
Kingsboro Nat Bank.....	100	48	58				

## Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana.....	100	142	---	Empire.....	20	16 1/4	17 1/4
Bank of New York & Tr.....	100	290	300	Fulton.....	100	230	260
Bank of Sicily Trust.....	20	10	12	Guaranty.....	100	257	262
Bankers.....	10	50 1/4	52 1/4	Irving Trust.....	10	14 1/4	15 1/4
Bronx County.....	20	5	9	Kings County.....	100	1860	1960
Brooklyn.....	100	80	85	Lawyers County.....	25	32 1/2	34 1/2
Central Hanover.....	20	110	114	Manufacturers.....	20	14	15 1/2
Chemical Bank & Trust.....	10	30 1/4	32 1/4	New York.....	25	79 1/2	82 1/2
Clinton Trust.....	50	40	50	Title Guarantee & Trust.....	20	13 1/4	14 1/4
Colonial Trust.....	100	10	13	Underwriters Trust.....	100	55	65
Continental Bk & Tr.....	10	11 1/8	12 3/8	United States.....	100	1565	1615
Corn Exch Bk & Trust.....	20	45 1/4	47 1/4				

## Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars	Bid	Ask
Alabama & Vicksburg (Ill Cent).....	100	6.00	72	78
Albany & Susquehanna (Delaware & Hudson).....	100	11.00	170	180
Allegheny & Western (Buff Roch & Pitts).....	100	6.00	80	86
Beech Creek (New York Central).....	50	2.00	26	30
Boston & Albany (New York Central).....	100	8.75	111	115
Boston & Providence (New Haven).....	100	8.50	135	---
Canada Southern (New York Central).....	100	3.00	43	49
Caro Clinefield & Ohio (L & N A C L) 4%.....	100	4.00	63	68
Common 5% stamped.....	100	5.00	68	72
Chic Cleave Cline & St Louis pref (N Y Cent).....	100	5.00	70	78
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	64	66
Betterman stock.....	50	2.00	36	40
Delaware (Pennsylvania).....	25	2.00	32	36
Georgia RR & Banking (L & N A C L).....	100	10.00	138	145
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	62	66
Michigan Central (New York Central).....	100	50.00	700	---
Morris & Essex (Del Lack & Western).....	50	3.875	58	61
New York Lackawanna & Western (D L & W).....	100	5.00	78	84
Northern Central (Pennsylvania).....	50	4.00	72	76
Old Colony (N Y N H & Hartford).....	100	7.00	90	95
Oswego & Syracuse (Del Lack & Western).....	60	4.50	60	65
Pittsburgh Besse & Lake Erie (U S Steel).....	50	1.50	29	32
Preferred.....	50	3.00	60	---
Pittsburgh Fort Wayne & Chicago (Penn).....	100	7.00	115	125
Preferred.....	100	7.00	145	150
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.90	102	107
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	107	111
2nd preferred.....	100	3.00	53	---
Tunnel RR St Louis (Terminal RR).....	100	3.00	107	111
United New Jersey RR & Canal (Penna).....	100	10.00	205	210
Valley (Delaware Lackawanna & Western).....	100	5.00	78	85
Vicksburg Shreveport & Pacific (Ill Cent).....	100	5.00	60	70
Preferred.....	100	5.00	60	70
Warren RR of N J (Del Lack & Western).....	50	3.50	40	45
West Jersey & Sea Shore (Penn).....	50	3.00	51	56

\* No par value. d Last reported market. e Defaulted. f Ex-coupon. z Ex-stock dividends. s Ex-dividend.

## Public Utility Bonds.

	Bid	Ask		Bid	Ask
Amer S P S 5 1/2% 1948.....M&N	40 1/2	44 1/2	N Y Wat Ser 5s 1951.....M&N	70 1/2	72 1/2
Atlanta G L 5s 1947.....J&D	97 1/2	---	Oklahoma Gas 6s 1940.....	69	71 1/2
Central Gas & Elec.....	---	---	Old Dom Pow 6s May 15 '51	48 1/2	50 1/2
1st lien coll tr 5 1/2% '46 J&D	35 1/2	39 1/2	Parr Shonals P 5s 1952 A & O	56 1/2	61 1/2
1st lien coll tr 5 1/2% '46 M&S	38 1/4	42 1/4	Pennsylvania Elec 5s 1962.....	67 1/4	69 1/4
Fed P S 1st 6s 1947.....J&D	41 1/2	20	Peoples L & P 5 1/2% 1941 J&J	32	35
Federated Util 5 1/2% '57 M&S	32 1/4	37 1/4	Public Serv of Colo 6s 1961.....	80 1/2	82 1/2
Ill Wat Ser 1st 5s 1952 J&J	72	75	Roanoke W W 5s (1950) J&J	61 1/2	64
Iowa So Util 5 1/2% 1950 J&J	46	49 1/2	Sierra & San Fran 2d B 5s '49	77 1/2	80 1/2
Keystone Telephone 5 1/2% '55	59 1/4	62	United Wat Gas & E 5s 1941	80	---
Louis Light 1st 5s 1953 A & S	102	---	Virginia Power 5s 1942.....	---	---
Newp N & Ham 5s '44 J&S	79	81 1/2	Western P S 5 1/2% 1950 F&A	49	51 1/2
Norfolk & Portsmouth Tr 5s '36	98 1/4	100 1/4			

## Public Utility Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Arizona Power pref.....	100	---	10	Jersey Cent P & L \$7 pt. 100	64	68 1/2	---
Assoc Gas & El orig pref.....	---	11 1/2	3 1/2	Kansas City Pub Serv com.....	---	8 1/2	1 1/2
\$6.50 preferred.....	---	11 1/2	3	Preferred.....	---	8 1/2	1 1/2
\$7 preferred.....	---	11 1/2	3	Kansas Gas & El 7% pf 100	67	70	---
Atlantic City Elec \$6 pref.....	---	84	88 1/2	Kings Co Ltg 7% pref.....	100	82	87
Bangor Hydro-Elec 7% pf 100	100 1/2	104	---	Memphis P & L 7% pref.....	49	55	---
Birmingham Elec \$7 pref.....	---	20 1/4	23 1/4	Metro Edison \$7 pref B.....	---	50	54
Broad River Pow pf.....	100	24 1/2	28	6% preferred ser C.....	---	50	54
Cent Ark Pub Serv pref.....	100	50	55	Mississippi P & L \$6 pref.....	---	17 1/4	19 1/4
Cent Maine Pow 6% pf 100	56	60	---	Miss River Power pref.....	100	81 1/2	84 1/2
\$7 preferred.....	100	65	69	Mo Public Serv pref.....	100	6	9 1/2
Cent Pub Serv Corp pref.....	---	14	1	Mountain States Pr com.....	---	---	3
Columbus Ry, Pr & Lt.....	---	---	---	\$7 preferred.....	---	5	10
1st \$6 preferred.....	100	70	75	Nassau & Suffolk Ltg pf 100	40	53	---
\$6.50 preferred B.....	100	60	63	Nebraska Power \$7 pref.....	100	85 1/2	87 1/2
Consol Traction (N J).....	100	17 1/2	19 1/2	Newark Consol Gas.....	100	95 1/2	99
6% preferred.....	100	63 1/4	66 1/4	New Jersey Pow & Lt \$6 pf.....	---	58	63
6.60% preferred.....	100	65 1/4	67 1/4	N Y & Queens E L & P pf 100	100	105	---
Consumers Pow 5% pref.....	---	56	58 1/2	Northern States Pr \$7 pf 100	51	55 1/2	---
Dallas Pow & Lt 7% pref 100	95	---	---	Pacific Northwest P S.....	---	10	---
Dayton Pr & Lt \$6 pref.....	100	83 1/4	85 1/2	6% preferred.....	100	---	9
Derby Gas & Elec \$7 pref.....	---	24 1/2	53	Prior preferred.....	---	3 1/4	5
Essex-Hudson Gas.....	100	144 1/2	---	Philadelphia Co \$5 pref.....	50	35	---
Foreign Lt & Pow units.....	---	47	---	Somerset Un Md Lt.....	100	70	78
Gas & Elec of Bergen.....	100	93 1/2	---	South Jersey Gas & Elec.....	100	147	154
Hudson County Gas.....	100	144 1/2	---	Tenn Elec Pow 6% pref 100	33 1/2	37	---
Idaho Power 6% pref.....	---	62	67	United G & E (N J) pref 100	38	42	---
7% preferred.....	100	70 1/2	73 1/2	Wash Ry & Elec com.....	100	265	---
Inland Pow & Lt pref.....	100	---	3	5% preferred.....	100	85 1/4	89 1/2
Jamaica Water Supply pf 50	47	49 1/2	---	Western Power 7% pref 100	78	---	---

## Investment Trusts.

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund.....	1	14 84	16 12	Low Priced Shares.....	5	5	---
Amer Business Shares.....	1	1 02	1 12	Major Shares Corp.....	2	17 05	18 52
Amer Composite Tr Shares.....	3 3/4	4	---	Mass Investors Trust.....	1	1 03	1 12
Amer & Continental Corp.....	4 1/4	5 1/4	---	Mutual Invest Trust.....	3	3 01	3 11
Am Founders Corp 6% pf 50	12	16	---	National Wide Securities Co	1	1 29	1 39
7% preferred.....	50	12 1/4	16 1/4	Voting trust certificates.....	2 1/2	---	---
Amer & General Sec el A.....	6	10	---	N Y Bank & Trust Shares.....	76 3/4	79 3/4	---
Class B com.....	1 1/2	---	---	No Amer Bond trust cts.....	1 73	---	---
\$3 preferred.....	35	45	---	No Amer Trust Shares 1953	2 23	2 42	---
Amer Insurancostocks Corp.....	1 3/4	2 1/2	---	Series 1955.....	2 23	2 42	---
Assoc Standard Oil Shares.....	4 1/2	5	---	Series 1956.....	100	48	58
Bancamerica-Blair Corp.....	4	4 1/2	---	Northern Securities.....	20	22	22
Bancshares, Ltd.....	---	---	---	Pacific Southern Invest pf.....	2 1/2	2 1/2	---
Participating shares.....	50c	1 05	1 30	Class A.....	1 2	1 4	---
Basic Industry Shares.....	3	3 00	---	Class B.....	8 12	8 8	---
British Type Invest A.....	1	45	70	Quarterly Inc Shares.....	1 4	1 4	---
Bullock Fund Ltd.....	11 1/4	12 1/4	---	Representative Trust Shares	1 4	1 4	---
Canadian Inv Fund Ltd.....	2 95	3 10	---	Royalties Management.....	2	2	---
Central Nat Corp class A.....	20	22	---	Second Internat Sec el A.....	1 8	2	---
Class B.....	1 1/2	2 1/2	---	Class B common.....	19	23	---
Century Trust Shares.....	15 7/8	17 1/4	---	6% preferred.....	1 15	1 15	---
Corporate Trust Shares.....	2 08	---	---	Selected Amer Shares Inc.....	2 41	2 41	---
Series AA.....	2 02	---	---	Selected American Shares.....	6 40	6 40	---
Accumulative series.....	2 02	---	---	Selected Cumulative Shs.....	3 30	3 7	---
Series AA mod.....	2 18	2 25	---	Selected Income Shares.....	5 18	5 18	---
Series ACC mod.....	2 18	2 25	---	Selected Man Trustees Shs.....	14 1/2	15 1/2	---
Crum & Foster Ins Shares.....	---	---	---	Spencer Trust Fund.....	2 70	3 1	---
Common B.....	10	14	16	Standard Amer Trust Shares	78	8	---
7% preferred.....	100	77 1/2	---	Standard Utilities Inc.....	58 39	---	---
Crum & Foster Ins com.....	---	14	16	State Street Inv Corp.....	2 93	---	---
8% preferred.....	85	90	---	Super Corp of Am Tr Shs A	2 01	---	---
Cumulative Trust Shares.....	3 79	---	---	AA.....	3 06	---	---
Deposited Bank Shs ser A.....	1 93	2 15	---	B.....	2 02	---	---
Deposited Insur Shs A.....	2 83	3 15	---	BB.....	5 41	---	---
Diversified Trustee Shs B.....	6 7/8	---	---	C.....	5 42	---	---
C.....	2 85	3 15	---	D.....	1 28	1 3	---
D.....	4 1/2	5	---	Supervised Shares.....	3 14	3 14	---
Dividend Shares.....	1 12	1 17	---	Trust Fund Shares.....	2 28	---	---
Equity Trust Shares A.....	2 65	3 00	---	Trust Shares of America.....	2 00	2 3	---
Fidelity Fund Inc.....	46 14	49 71	---	Trustee Stand Investment C	1 95	2 3	---
First Commonstock Corp.....	88	1 04	---	D.....	4 7/8	4 7/8	---
Five-year Fixed Tr Shares.....	3 71	---	---	Trustee Standard Oil Shs A	1 73	---	---
Fixed Trust Shares A.....	7 94	---	---	B.....	77	---	---
B.....	6 66	---	---	Trustee Amer Bank Shs A.....	1 20	---	---
Fundamental Tr Shares A.....	4	4 1/2	---	Series B.....	1 60	---	---
Shares B.....	3 3/4	---	---	Trusted N Y Bank Shares.....	2 45	2 8	---
Fundamental Investors Inc	1 93	2 13	---	20th Century orig series.....	14 1/8	15 1/8	---
General Investors Trust.....	4 1/8	4 7	---	Series B.....	---	---	---
Guardian Invest pref w war	5 1/2	7	---	Two-year Trust Shares.....	3 1/2	4	---
Huron Holding Corp.....	28	38	---	United Bank Trust.....	2 14	3	---
Incorporated Investors.....	16 67	18 10	---	United Fixed Shares ser Y.....	18	---	---
Independence Tr Shares.....	1 93	2 20	---	United Insurance Trust.....	8 12	12	---
Indus & Power Security.....	11 1/4	13	---	U S & British International	11 1/2	12 1/2	---
Internat Security Corp (Am)	12 1/2	16	---	Preferred.....	2 02	2 1/2	---
6 1/4% preferred.....	100	12	16	U S Elec Lt & Pow Shares A	75	---	---
6% preferred.....	100	12	16	B.....	---	---	---
Investment Co of America.....	---	---	---	Voting trust cts.....	---	---	---
7% preferred.....	100	---	---	Un N Y Bank Trust C 3.....	---	---	---
Investment Fund of N J.....	1	2	---	Un Ins Tr Shs ser F.....	1 34	---	---
Investment Trust of N Y.....	4 1/2	4 7/8	---	U S Shares ser H.....	---	---	---



## Quotations for Unlisted Securities—Friday Oct. 27—Concluded

## Chain Store Stocks.

Par	Bid	Ask	Par	Bid	Ask
Bohack (H C) com.....	13	17	Meiville Shoe pref.....	100	90 1/2
7% preferred.....	100	78	Miller (I) & Sons pref.....	100	12
Butler (James) com.....	100	1	MockJuda & Voehring pref.....	100	60
Preferred.....	100	3 1/2	Murphy (G C) 8% pref.....	100	87
Diamond Shoe pref.....	100	51			93 1/2
Edison Bros Stores pref.....	100	63	Nat Shirt Shops (Del).....	1	2 1/2
Fan Farmer Candy Sh pf.....	100	21 1/2	Preferred.....	100	15
Fishman (M H) Stores.....	100	6 1/4	Newberry (J J) 7% pref.....	100	78
Preferred.....	100	58	N Y Merchandise 1st pf.....	100	80
Kobacker Stores pref.....	100	15 1/2			
Kress (S H) 6% pref.....	100	10	Piggly-Wiggly Corp.....	4 3/8	
Lerner Stores pref.....	100	50	Reeves (Daniel) pref.....	100	100
Lord & Taylor.....	100	100 1/4	Schiff Co pref.....	100	72
1st preferred 6%.....	100	78 1/2	Silver (Isaac) & Bros pf.....	100	12
Sec preferred 8%.....	100	78 1/2	U S Stores pref.....	100	14

## Industrial Stocks.

Par	Bid	Ask	Par	Bid	Ask
Alpha Port Cement pf.....	100	60	Macfadden Public's pf.....	17 3/4	21
American Arch.....	11 1/4	13 3/4	Merck Corp 38 pref.....	100	101
American Book \$4.....	100	43 1/2	National Licorice com.....	100	20
Amer Dry Ice Corp.....	3 1/8	6 1/2	National Paper & Type.....	100	10
Bliss (E W) 1st pref.....	60	15	New Haven Clock pref.....	100	11
2d pref.....	10	2 1/2	New Jersey Worsted pf.....	100	40
Bohn Refrigerator pf.....	100	15	Ohio Leather.....	19 1/2	24
Bon Ami Co B com.....	30	35	Okonite Co 37 pref.....	20	35
Brunaw-Balke-Col pref.....	100	46 1/4	Publication Corp com.....	6 1/4	9 1/2
Burden Iron pref.....	100	22 1/2	\$7 1st preferred.....	100	74
Canadian Celanese com.....	22 1/2	25	Riverside Silk Mills.....	18	19
Preferred.....	100	98	Rockwood & Co.....	10	10
Carnation Co com.....	13 3/8	15 1/4	Preferred.....	100	40
Preferred \$7.....	100	88 3/4	Rolls-Royce of America.....	1	1
Chestnut & Smith com.....	4 1/2	10	Preferred.....	100	14
Preferred.....	100	4 1/2	Roxy Theatres units.....	13 1/2	13 1/2
Color Pictures Inc.....	1 1/2	5	Common.....	1 1/2	1 1/2
Columbia Baking com.....	1 1/2	5 1/2	Preferred.....	100	14
1st preferred.....	100	2 1/2	Ruberoid Co.....	25	28 1/2
2d preferred.....	100	1 1/2	Spiltdorf Beth Elec.....	40 1/2	44
Congoleum-Nairn 37 pf.....	100	105	Standard Screw.....	100	1
Crowell Pub Co \$1 com.....	17 1/8	19 1/2	Standard Textile Pro.....	100	7 1/8
\$7 preferred.....	100	82	Class A.....	100	1
De Forest Phonofilm Corp.....	1 1/2	1 1/4	Class B.....	100	3 1/2
Doehler Die Cast pref.....	9	12 1/2	Stetson (J B) com.....	25	9 1/2
Preferred.....	100	9 1/2	Preferred.....	100	10
Elseman Magneto com.....	6 1/2	15	Taylor Milling Corp.....	10	13
Preferred.....	100	2	Taylor Wharton Ir&St com.....	11 1/4	11 1/4
Flour Mills of America.....	2 1/2	4 1/4	Preferred.....	100	5
Gen Fireproofing 37 pf.....	100	35	Tenn Products Corp pref.....	50	11 1/2
Graton & Knight com.....	25	30	Tubise Chatillon corp.....	52	62
Preferred.....	100	25	Unexcelled Mfg. Co.....	1 1/8	2 1/8
Herring-Hall-Marr Safe.....	14 1/2	18	White Rock Min Spring.....	100	92
Howe Scale.....	100	1	\$7 1st preferred.....	100	135
Preferred.....	100	5 1/2	\$10 2d pref.....	100	4 1/8
Industrial Accept com.....	28	30	Woodward Iron.....	100	47 1/2
Preferred.....	100	28	Worcester Salt.....	100	57 1/2
Locomotive Firebox Co.....	4	6	Young (J S) Co com.....	100	82 1/2
Macfadden Public's com.....	2 1/8	3 1/8	7% preferred.....	100	82 1/2

## Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s '47 J&D	62 <sup>1</sup> / <sub>4</sub>	66	Merchants Refrig 6s 1937	84 <sup>1</sup> / <sub>2</sub>	
American Meter 6s 1946	72	78	N O Gr No RR 5s '55 F&A	29 <sup>1</sup> / <sub>2</sub>	32
Amer Tobacco 4s 1951 F&A	99	---	N Y & Hob Ferr 5s '46 J&D	50	55
Am Type Fdms 6s 1937 M&N	30	---	N Y Shipbldg 5s 1940 M&N	88	---
Debenture 6s 1939 M&N	30	40			
Am Wire Fab 7s '42 M&S	70 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>	Piedmont & Nor Ry 5s 1954	72	78
Bear Mountain-Hudson			Pierce Butler & P 6 1/2s 1942	61 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>
River Bridge 7s 1953 A&O	72	78	Prudence Co Guar Coll		
Chicago Stock Yds 5s 1961	65 <sup>1</sup> / <sub>2</sub>	---	5 1/2s 1961	48 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub>
Consol Mach Tool 7s 1942	88 <sup>3</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	Realty Assoc Sec 6s '37 J&J	28 <sup>1</sup> / <sub>4</sub>	---
Consol Tobacco 4s 1951	98	---	61 Broadway 5 1/2s '50 A&O	55	59
Consolidation Coal 4 1/2s '34	15 <sup>1</sup> / <sub>2</sub>	21	Stand Text Pr 5 1/2s '42 M&S	13	17
			Struthers Wells Titusville		
			6 1/2s 1943	36	43 <sup>1</sup> / <sub>2</sub>
Equit Office Bldg 5s 1952	48 <sup>1</sup> / <sub>2</sub>	52			
Haytlan Corp 8s 1938	41 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	Tol Term RR 4 1/2s '57 M&N	84	86
Hoboken Ferry 5s 1946	50	58	Ward Baking 1st 6s 1937	95 <sup>1</sup> / <sub>2</sub>	98
International Salt 5s 1951	88	91	Wetherbee Sherman 6s 1944		
Journal of Comm 6 1/2s 1937	50 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	New	91 <sup>1</sup> / <sub>2</sub>	13
Kans City Pub Serv 6s 1951	21 <sup>1</sup> / <sub>2</sub>	24	Woodward Iron 5s 1952 J&J	63 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>
Loew's New Brd Prop					
6s 1945	69 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub>			

## Chicago Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
Amer Nat Bank & Trust.....	100	70	First National.....	100	52
Central Republic.....	100	1	Harris Trust & Savings.....	100	180
Continental Ill Bk & Tr.....	100	24	Northern Trust Co.....	100	240

## Aeronautical Stocks.

Par	Bid	Ask	Par	Bid	Ask
Alexander Indus 8% pf.....	10	10	Southern Air Transport.....	2	5
Aviation Sec Corp (N E).....	1	3	Swallow Airplane.....	2	2
Central Airport.....	1	3	United Aircraft Transport	46 1/2	50
Kinner Airplane & Mot.....	1 1/2	7 1/2	Preferred x warr.....	1 1/2	1

## Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety.....	10	40 3/4	Hartford Steam Boiler.....	10	47 1/4
Aetna Fire.....	10	32 3/4	Home.....	10	17 1/2
Aetna Life.....	10	16 1/8	Home Fire Security.....	10	1 1/2
Agricultural.....	25	48 3/4	Homestead Fire.....	10	9
American Alliance.....	10	13 1/8	Hudson Insurance.....	10	6 7/8
American Colony.....	6	4 7/8	Importers & Exp. of N Y.....	25	5
American Equitable.....	12	15	Knickerbocker.....	5	7
American Home.....	10	6 1/4	Lincoln Fire.....	5	11 1/4
American of Newark.....	2 1/4	8 1/8	Maryland Casualty.....	2	2 3/4
American Re-Insurance.....	10	35 3/4	Mass Bonding & Ins.....	25	9 7/8
American Reserve.....	10	9 1/8	Merchants Fire Assur com.....	2 1/2	27 1/2
American Surety.....	25	15 1/8	Merch & Mfrs Fire Newark.....	5	4 3/8
Automobile.....	10	17 1/4	Missouri States Life.....	10	5 1/2
Baltimore Amer.....	2 1/4	2 1/8	National Casualty.....	10	5 1/4
Bankers & Shippers.....	25	34 1/4	National Fire.....	10	42 3/8
Boston.....	100	425	National Liberty.....	2	4 3/8
Carolina.....	10	13 3/8	National Union Fire.....	20	57 1/2
City of New York.....	100	127	New Amsterdam Cas.....	5	10 1/4
Connecticut General Life.....	10	27 1/8	New Brunswick Fire.....	10	14 1/4
Consolidated Indemnity.....	5	1 1/8	New England Fire.....	10	7 1/8
Continental Casualty.....	5	9 1/8	New Hampshire Fire.....	10	34 1/4
Commonwealth Fire.....	10	13 3/8	New Jersey.....	20	17 1/2
East Fire.....	2 1/2	2 3/8	New York Fire.....	5	8 1/2
Employers Re-Insurance.....	19	21	Northern.....	12.50	46
Excess.....	5	8 1/8	North River.....	2.50	14 1/8
Federal.....	10	56 1/2	Northwestern National.....	25	84
Fidelity & Deposit of Md.....	20	22 1/2	Pacific Fire.....	25	34 1/4
Firemen's of Newark.....	5	4 3/8	Phoenix.....	10	54 1/2
Franklin Fire.....	5	15 1/8	Preferred Accident.....	5	10 1/2
General Alliance.....	8	10	Providence-Washington.....	10	20 3/8
Georgia Home.....	10	12 1/2	Rochester American.....	10	30
Globe & Republic.....	6	24 1/4	St Paul Fire & Marine.....	25	114
Globe & Rutgers Fire.....	25	51	Security New Haven.....	10	25 1/2
Great American.....	5	15 3/8	Southern Fire.....	10	12
Great Amer Indemnity.....	1	6	Springfield Fire & Marine.....	25	78
Hallifax Fire.....	10	13 1/8	Stuyvesant.....	10	4 1/2
Hamilton Fire.....	25	29	Sun Life Assurance.....	100	350
Hanover Fire.....	10	24 1/2	Travelers.....	100	376
Harmonia.....	10	14 1/8	U S Fidelity & Guar Co.....	2	3 3/8
Hartford Fire.....	10	42 1/4	U S Fire.....	4	27 1/8
			Westchester Fire.....	2.50	18 1/8

## Realty, Surety and Mortgage Companies.

Par	Bid	Ask	Par	Bid	Ask
Bond & Mortgage Guar.....	20	1 3/8	Lawyers Mortgage.....	20	1 1/4
Empire Title & Guar.....	100	22	Lawyers Title & Guar.....	100	10 1/4
Guaranty Title & Mortgage.....	50	50	National Title Guaranty.....	100	1 1/2
Home Title Insurance.....	25	3 1/4	N Y Title & Mtge.....	10	5 1/8
International Germania Ltd.....	15	20			

## New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid	Ask	Active Issues.	Bid	Ask
Bonds—			Bonds (Concluded)—		
Home Loan Bonds—			N Y Athletic Club 6s 1946	17	19 1/2
Home Owners' Loan Corp			Oliver Cromwell Hotel—		
4s w l.....	1951	84 1/2	Certificates.....	11 1/2	
4s l r.....	1951	84 1/2	165 B'way Bldg 5 1/2s.....	50	55
Broadway Barclay Office			Park Central Hotel ctf.....	7	9
Bldg 6s '31.....	23	27	Pennsylvania Bldg ctf.....	19 1/2	23
Central Zone Bldg ctf.....	27 1/2	32 1/4	Penny (J C) Corp 5 1/2s.....	97	
Chrysler Bldg 6s.....	42	46	Prudence Co 5Es.....	1961	48
Dorset (The) 6s ctf.....	20	27	5 1/2s series 13.....	1933	24
Drake (The) 6s.....	21	27	Savoy Plaza Corp 6s ctf.....	45	8
80 Fifth Ave Bldg 6s.....	28 1/2	31	Sherry Netherland Hotel—		
502 Park Ave Bldg ctf.....	10	13 1/2	Certificates of deposit.....	15	16 1/2
40 Wall St Bldg 6s.....	37	41	616 Madison Ave Bldg 6 1/2s		
42d St & Lexington Ave			1938.....	14	18
Bldg 6 1/2s.....	17	22	10 E 40th St Bldg ctf.....	27 1/2	
Fox Theatre & Office Bldg			301 E 38th St Bldg ctf.....	26	
Certificates of deposit.....	6	10	2480 Broadway Bldg 6 1/2s '37		
Fuller Bldg 5 1/2s.....	40	40	Trinity Bldgs Corp 5 1/2s.....	1939	34
			2124-34 Bway Bldg ctf.....	8	11
Harriman Bldg Corp 6s.....	51	52	2 Park Ave Bldg 6s.....	32	33 1/2
Hearst Brisbane Prop 6s '42			West End Ave & 104th St		
Hotel Lexington 6s ctf.....	56 1/2	60	Bldg 6s.....	15	19
Hotel St George 5 1/2s.....	14 1/2	16 1/2			
Kenmore Hall 6s.....	24	30	Stocks—		
Lincoln Bldg Certificates.....	35	35	Alliance Realty Co.....	6 1/2	
London Terrace Apts 6s '40			Beaux Arts Apt Inc units.....	6	9 1/2
Marcy (The) 6s 1940.....	14 1/2	17	39 Broadway Bldg Units.....	9	14
Mortgage Bond (N Y) 5 1/2s			City & Suburban Homes.....	4	7
New Weston Hotel Annex			French (F F) Investing.....	1	2 1/2
6s.....	18		French (F F) Operators.....	75	

## Other Over-the-Counter Securities—Friday Oct. 27

## Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	86	88	Mag Pet 4 1/2s Feb 15 '34-'35	100 1/2	---
Amer Metal 5 1/2s 1934 A&O	97 3/8	97 3/8	Union Oil 5s 1935----F&A	101 1/4	102
Amer Wat Wks 5s 1934 A&O	95 1/2	97 3/4			

## Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956...A&O	91	92	Hunt'ton W 1st 6s '54...M&S	97	100
Ark Wat 1st 5s A 1956 A&O	85 1/2	87	1st m 5s 1954 ser B...M&S	87	89
Ashabula W W 5s '58 A&O	80 1/2	82	5s 1962...	82	85
Atlantic Co Wat 5s '58 M&S	81	83	Joplin W W 5s '57 ser A M&S	79	81
			Kokomo W W 5s 1958 J&D	79	81
Birm WW 1st 5 1/2s A '54 A&O	96	98	Monm Con W 1st 5s '56 J&D	78	79
1st m 5s 1954 ser B...J&D	90	90	Monon Val W 5 1/2s '50 J&D	88	90
1st 5s 1957 series C...F&A	88	90	Richm W W 1st 5s '57 M&N	85	86
Butler Water 5s 1957...A&O	78	81	St Joseph Wat 5s 1941 A&O	94 1/2	---
City of Newcastle Wat 5s '41	91	93	South Pitts Water Co...	99	---
City W (Chat) 5s B '54 J&D	95	---	1st 5s 1955...F&A	91	---
1st 5s 1957 series C M&N	94	96	1st & ref 5s '60 ser A...J&J	93	95
Commonwealth Water...			1st & ref 5s '60 ser B...J&J	93	95
1st 5s 1956 B...F&A	91	93	Terre H'te WW 6s '49 A&D	85	87
1st m 5s 1957 ser C...F&A	91	93	1st m 5s 1956 ser B...J&D	83	86
Davenport W 5s 1961...J&J	88	---	Texarkana W 1st 5s '58 F&A	73	75
ES L & Int W 5s '42...J&J	75	80	Wichita Wat 1st 6s '49 M&S	98	100
1st m 6s 1942 ser B...J&J	79	82	1st m 5s '56 ser B...F&A	90	---
1st 5s 1960 ser D...F&A	73	75	1st m 5s 1960 ser C M&N	87	---

## Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s.....	4.90	4.50	Kanawha & Michigan 6s.....	5.50	4.50
Equipment 6 1/2s.....	4.75	4.40	Kansas City Southern 5 1/2s..	6.00	5.00
Baltimore & Ohio 6s.....	4.90	4.50	Louisville & Nashville 6s.....	4.75	4.25
Equipment 4 1/2s & 5s.....	4.90	4.50	Equipment 6 1/2s.....	4.75	4.25
Buff Roch & Pitts equip 6s.....	5.00	4.20	Minn St P & SS M 4 1/2s & 5s	12.00	8.00
Canadian Pacific 4 1/2s & 6s.....	5.50	4.50	Equipment 6 1/2s & 7s.....	12.00	8.00
Central RR of N J 6s.....	4.20	3.75	Missouri Pacific 6 1/2s.....	12.00	8.00
Chesapeake & Ohio 6s.....	4.20	3.90	Equipment 6s.....	12.00	8.00
Equipment 6 1/2s.....	4.20	3.90	Mobile & Ohio 5s.....	12.00	8.50
Equipment 5s.....	4.20	3.90	New York Central 4 1/2s & 5s	4.75	4.50
Chicago & North West 6s.....	8.00	6.50	Equipment 6s.....	4.75	4.50
Equipment 6 1/2s.....	8.00	6.50	Equipment 7s.....	4.75	4.50
Chic R I & Pac 4 1/2s & 5s.....	11.00	8.00	Norfolk & Western 4 1/2s.....	4.00	3.00
Equipment 6s.....	11.00	8.00	Northern Pacific 7s.....	4.75	4.00
Colorado & Southern 6s.....	5.50	5.00	Pacific Fruit Express 7s.....	4.50	3.50
Delaware & Hudson 6s.....	4.75	4.00	Pennsylvania RR equip 5s.....	4.00	3.70
Erie 4 1/2s 5s.....	6.00	5.00	Pittsburgh & Lake Erie 6 1/2s	6.00	5.00
Equipment 6s.....	6.00	5.00	Reading Co 4 1/2s & 6s.....	4.30	3.50
Great Northern 6s.....	5.00	4.50	St Louis & San Fran 5s.....	12.00	8.00
Equipment 5s.....	5.00	4.50	Southern Pacific Co 4 1/2s..	4.75	4.00
Hocking Valley 5s.....	4.40	4.00	Equipment 7s.....	4.75	4.50
Equipment 6s.....	4.40	4.00	Southern Ry 4 1/2s & 5s.....	5.75	5.00
Illinois Central 4 1/2s & 5s.....	4.75	4.50	Equipment 6s.....	5.75	5.00
Equipment 6s.....	4.75	4.50	Toledo & Ohio Central 6s.....	6.00	5.00
Equipment 7s & 6 1/2s.....	4.75	4.50	Union Pacific 7s.....	4.00	3.00



# Current Earnings—Monthly, Quarterly, Half Yearly

**Latest Gross Earnings by Weeks.**—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year.	Previous Year.	Inc. (+) or Dec. (—).
Canadian National	3d week of Oct	3,581,882	3,570,983	+10,899
Canadian Pacific	3d week of Oct	2,718,000	2,774,000	—56,000
Georgia & Florida	2d week of Oct	16,600	15,400	+1,200
Minneapolis & St. Louis	2d week of Oct	178,640	232,977	—54,337
Southern	3d week of Oct	1,869,678	1,961,509	—91,831
St. Louis Southwestern	3d week of Oct	251,900	287,045	—35,145
Western Maryland	2d week of Oct	212,622	252,302	—39,680

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1933.	1932.	Inc. (+) or Dec. (—).	1933.	1932.
	\$	\$	\$	Miles.	Miles.
January	228,889,421	274,890,197	—46,000,776	241,881	241,991
February	185,897,862	231,978,621	—46,080,759	241,189	241,467
March	219,857,606	288,880,547	—69,022,941	240,911	241,489
April	227,300,543	267,480,682	—40,180,139	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	241,455	242,333
July	297,185,484	237,493,700	+59,691,784	241,348	241,906
August	300,520,299	251,782,311	+48,737,988	241,166	242,358

  

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1933.	1932.	Amount.	Per Cent.
	\$	\$	\$	
January	45,603,287	45,964,987	—361,700	—0.79
February	41,460,593	56,187,604	—14,727,011	—26.21
March	43,100,029	68,356,042	—25,256,013	—36.94
April	52,585,047	56,261,840	—3,676,793	—6.55
May	74,844,410	47,416,270	+27,428,140	+57.85
June	94,448,669	47,018,729	+47,429,940	+100.87
July	100,482,838	46,148,017	+54,334,821	+117.74
August	96,108,921	62,553,029	+33,555,892	+53.64

## New Earnings Monthly to Latest Dates.

<b>Akron Canton &amp; Youngstown—</b>				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$140,475	\$128,136	\$153,036	\$217,660
Net from railway	49,089	36,121	38,429	79,796
Net after rents	24,630	16,726	12,827	59,784
From Jan 1—				
Gross from railway	1,223,541	1,182,962	1,498,284	2,182,605
Net from railway	456,916	357,790	461,302	752,765
Net after rents	252,250	163,457	217,152	429,927
<b>Alton—</b>				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$1,240,812	\$1,198,633	\$1,537,654	\$1,974,008
Net from railway	387,228	370,191	330,004	279,552
Net after rents	172,965	130,885	222,656	—1,212
From Jan 1—				
Gross from railway	10,039,268	10,671,188	14,680,243	18,696,147
Net from railway	3,052,023	2,437,855	2,886,840	3,152,740
Net after rents	1,209,814	177,490	594,117	431,458
<b>Alton &amp; Southern—</b>				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$95,576	\$78,050	\$89,068	\$93,504
Net from railway	46,433	32,826	35,490	34,495
Net after rents	37,204	23,792	20,642	29,721
From Jan 1—				
Gross from railway	765,507	670,847	828,413	820,108
Net from railway	320,930	227,345	285,596	261,773
Net after rents	233,843	151,176	182,309	219,453
<b>Ann Arbor—</b>				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$283,302	\$243,997	\$305,640	\$446,723
Net from railway	72,983	33,380	28,463	126,766
Net after rents	40,759	3,100	—14,840	72,147
From Jan 1—				
Gross from railway	2,210,034	2,350,059	3,085,339	3,800,341
Net from railway	449,317	291,062	443,206	873,776
Net after rents	157,079	—30,843	39,983	399,433
<b>Atchison Topeka &amp; Santa Fe System—</b>				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$10,704,549	\$10,935,524	\$14,745,075	\$22,016,688
Net from railway	2,982,967	2,983,477	4,620,835	8,204,027
Net after rents	2,055,075	1,889,195	3,104,950	6,169,956
From Jan 1—				
Gross from railway	87,530,415	98,834,004	139,610,186	170,626,262
Net from railway	17,383,834	21,306,609	37,153,934	46,496,709
Net after rents	7,948,739	10,551,648	23,140,772	29,378,248
<b>Atlantic Coast Line—</b>				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$2,279,541	\$2,211,839	\$2,949,079	\$4,251,327
Net from railway	—132,136	12,271	—300,284	416,115
Net after rents	—188,860	—129,787	—508,351	170,855
From Jan 1—				
Gross from railway	29,085,762	29,013,698	43,505,849	47,941,647
Net from railway	7,226,322	3,883,930	9,827,912	10,336,385
Net after rents	3,208,975	—396,243	4,567,226	5,714,395
<b>Baltimore &amp; Ohio System—</b>				
<b>Baltimore &amp; Ohio—</b>				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$13,356,708	\$10,050,961	\$14,860,996	\$19,160,487
Net from railway	4,416,623	3,316,048	4,797,368	5,877,167
Net after rents	3,379,018	2,276,391	3,739,557	4,755,986
From Jan 1—				
Gross from railway	97,592,905	94,519,333	134,283,764	161,220,821
Net from railway	32,482,443	24,169,298	31,258,322	42,674,156
Net after rents	22,679,436	15,119,547	21,655,359	32,216,728
<b>B &amp; O Chicago Terminal—</b>				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$284,482	\$266,628	\$294,040	\$336,985
Net from railway	65,678	64,967	—1,451	80,326
Net after rents	98,180	117,339	2,687	135,727
From Jan 1—				
Gross from railway	2,321,804	2,402,159	2,484,276	2,936,179
Net from railway	439,589	335,199	322,057	401,990
Net after rents	848,878	760,924	641,627	903,609

<b>Bangor &amp; Aroostook—</b>				
September—	1933.	1932.	1931.	1932.
Gross from railway	\$363,641	\$265,810	\$408,864	\$622,058
Net from railway	—	—56,792	55,224	228,645
Net after rents	58,711	—53,848	27,739	181,347
From Jan 1—				
Gross from railway	4,295,070	4,691,748	5,133,693	6,308,685
Net from railway	—	1,622,644	1,388,874	2,322,050
Net after rents	1,205,953	1,198,675	963,764	1,796,366
<b>Boston &amp; Maine—</b>				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$3,847,948	\$3,691,691	\$4,722,612	\$5,831,542
Net from railway	1,139,937	1,125,384	1,309,200	1,690,129
Net after rents	808,124	726,231	861,961	1,120,489
From Jan 1—				
Gross from railway	31,388,045	34,274,334	44,664,042	52,574,487
Net from railway	8,916,662	8,979,742	12,199,883	13,569,877
Net after rents	5,592,628	5,414,995	7,885,997	9,048,789
<b>Cambria &amp; Indiana—</b>				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$93,668	\$90,901	\$97,550	—
Net from railway	23,694	32,070	17,709	—
Net after rents	75,850	67,976	60,214	—
From Jan. 1—				
Gross from railway	908,417	788,061	911,485	—
Net from railway	294,095	197,019	211,161	—
Net after rents	711,443	551,646	688,018	—
<b>Central RR of New Jersey—</b>				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$2,570,943	\$2,577,433	\$3,138,872	\$4,296,909
Net from railway	871,702	827,295	739,032	1,289,047
Net after rents	293,141	258,446	125,956	724,874
From Jan 1				
Gross from railway	20,365,909	22,820,009	30,221,963	39,536,914
Net from railway	5,769,307	5,802,317	7,238,714	10,221,330
Net after rents	1,965,608	1,788,947	3,078,152	5,461,323
<b>Chicago Burlington &amp; Quincy—</b>				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$7,400,507	\$7,097,276	\$9,199,057	\$12,847,311
Net from railway	—	2,150,239	2,764,693	4,193,605
Net after rents	1,599,584	1,135,056	1,803,272	2,883,798
From Jan. 1				
Gross from railway	56,714,645	59,384,189	85,758,101	106,926,605
Net from railway	—	15,199,254	26,311,154	32,240,636
Net after rents	8,676,900	6,507,505	16,619,486	21,356,101
<b>Chicago &amp; Eastern Illinois—</b>				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$1,157,640	\$1,090,353	\$1,265,418	\$1,673,804
Net from railway	—	252,475	157,327	342,557
Net after rents	103,532	1,160	—114,927	21,203
From Jan 1				
Gross from railway	8,962,517	9,036,981	11,712,444	15,290,640
Net from railway	—	924,491	1,151,910	2,117,866
Net after rents	—3,696	—1,208,350	—1,210,296	—551,375
<b>Chicago Great Western—</b>				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$1,363,990	\$1,276,417	\$1,717,426	\$2,152,404
Net from railway	—	271,405	512,764	772,826
Net after rents	213,544	14,298	215,401	453,943
From Jan. 1				
Gross from railway	10,796,853	11,332,253	15,209,788	17,137,161
Net from railway	—	2,683,302	4,463,381	4,381,833
Net after rents	693,250	350,251	1,957,337	1,977,612
<b>Chicago Milwaukee St Paul &amp; Pacific—</b>				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$7,995,720	\$8,490,291	\$9,535,783	\$13,579,564
Net from railway	2,020,192	2,530,311	2,390,244	4,105,789
Net after rents	960,277	1,470,477	1,269,658	2,852,851
From Jan. 1				
Gross from railway	64,260,152	63,053,973	86,081,067	109,265,214
Net from railway	16,111,897	7,771,512	16,676,577	22,892,237
Net after rents	6,440,115	—2,396,614	6,175,525	12,175,298
<b>Chicago &amp; North Western—</b>				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$7,111,648	\$6,625,516	\$8,729,311	\$12,322,021
Net from railway	—	1,855,950	1,934,514	4,108,189
Net after rents	1,275,382	991,721	926,307	3,024,110
From Jan. 1				
Gross from railway	54,976,502	54,607,791	80,285,317	100,749,359
Net from railway	—	8,225,964	14,808,188	22,295,399
Net after rents	4,243,525	194,743	6,205,156	13,327,777
<b>Chicago R I &amp; Pacific System—</b>				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$5,669,104	\$6,205,553	\$7,868,791	\$10,465,819
Net from railway	986,786	1,688,883	2,167,768	3,404,961
Net after rents	298,211	848,062	1,245,018	2,272,857
From Jan 1				
Gross from railway	48,489,727	54,214,047	78,335,064	95,199,951
Net from railway	9,807,253	11,554,834	20,711,577	24,956,578
Net after rents	2,435,394	3,212,635	11,661,258	12,979,536
<b>Chicago St Paul Minn &amp; Omaha—</b>				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$1,393,844	\$1,470,232	\$1,608,007	\$2,252,808
Net from railway	—	340,494	230,752	578,350
Net after rents	240,810	186,152	40,800	358,141
From Jan 1				
Gross from railway	10,983,367	11,206,892	14,425,926	18,958,795
Net from railway	—	1,111,602	1,801,007	3,561,472
Net after rents	1,198,717	—270,562	252,966	1,863,620
<b>Delaware &amp; Hudson—</b>				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$2,269,575	\$1,966,628	\$2,580,355	\$3,440,753
Net from railway	558,205	149,438	550,860	978,016
Net after rents	475,709	52,957	470,067	904,654
From Jan 1				
Gross from railway	16,266,109	17,367,998	23,469,996	28,496,810
Net from railway	1,105,703	593,388	3,500,574	5,564,940
Net after rents	394,319	—240,396	2,827,432	4,499,516
<b>Delaware Lackawanna &amp; Western—</b>				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$4,009,949	\$3,874,822	\$5,718,467	\$5,649,599
Net from railway	999,549	979,296	983,661	1,411,877
Net after rents	558,131	481,733	521,670	951,500
From Jan 1				
Gross from railway	32,309,303	34,933,044	44,932,510	52,395,741
Net from railway	6,630,196	6,727,513	9,628,055	12,654,580
Net after rents	2,614,567	2,705,348	5,450,906	8,247,778
<b>Denver &amp; Rio Grande Western—</b>				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$1,898,229	\$1,924,529	\$2,401,443	\$2,880,671
Net from railway	—	839,864	1,019,315	1,079,877
Net after rents	637,305	651,960	829,848	870,334
From Jan 1				
Gross from railway	11,776,081	12,179,751	17,289,646	21,489,418
Net from railway	—	2,477,912	4,912,124	6,105,139
Net after rents	1,795,921	1,038,619	3,533,796	4,691,613



**Detroit & Mackinac—**

September—	1933.	1932.	1931.	1930.
Gross from railway...	\$53,872	\$89,374	\$86,065	\$97,151
Net from railway...	13,476	37,769	33,083	16,453
Net after rents...	8,833	31,437	25,553	6,616
From Jan 1—				
Gross from railway...	435,918	572,192	786,776	840,017
Net from railway...	44,786	105,520	221,897	77,507
Net after rents...	14,954	72,481	165,699	9,023

**Detroit Toledo & Ironton—**

September—	1933.	1932.	1931.	1930.
Gross from railway...	\$387,589	\$266,898	\$336,978	\$656,882
Net from railway...	172,700	52,239	64,207	189,812
Net after rents...	129,377	380	4,124	156,303
From Jan 1—				
Gross from railway...	2,981,923	3,255,542	4,713,441	8,470,274
Net from railway...	1,192,000	839,633	1,508,666	3,671,036
Net after rents...	798,610	388,585	925,666	2,864,913

**Detroit & Toledo Shore Line—**

September—	1933.	1932.	1931.	1930.
Gross from railway...	\$220,248	\$146,857	\$197,725	\$242,865
Net from railway...	109,513	61,947	76,702	92,318
Net after rents...	47,512	15,060	17,161	17,141
From Jan 1—				
Gross from railway...	1,900,921	1,619,104	2,227,614	2,864,379
Net from railway...	949,925	678,247	969,063	1,315,747
Net after rents...	398,883	182,036	337,985	539,702

**Erie System—**

September—	1933.	1932.	1931.	1930.
Gross from railway...	\$6,847,873	\$6,280,947	\$7,353,447	\$9,485,338
Net from railway...	1,859,756	1,364,702	1,014,453	1,995,734
Net after rents...	1,489,660	951,231	632,131	1,564,531
From Jan 1—				
Gross from railway...	53,973,679	55,024,863	69,335,435	83,044,954
Net from railway...	12,218,985	8,790,839	11,258,574	14,340,327
Net after rents...	9,417,115	5,650,506	8,161,030	11,089,294

**Erie RR—**

September—	1933.	1932.	1931.	1930.
Gross from railway...	\$5,979,755	\$5,480,828	\$6,421,648	\$8,321,513
Net from railway...	1,817,639	1,474,226	1,142,788	1,991,225
Net after rents...	1,344,526	920,116	607,181	1,441,729
From Jan 1—				
Gross from railway...	47,301,048	48,491,289	61,056,423	72,807,045
Net from railway...	12,691,084	10,599,237	12,287,117	14,450,722
Net after rents...	8,646,002	5,766,917	7,834,977	10,063,932

**Chicago & Erie—**

September—	1933.	1932.	1931.	1930.
Gross from railway...	\$848,118	\$800,119	\$931,800	\$1,163,826
Net from railway...	417,432	322,355	343,378	461,310
Net after rents...	145,134	31,115	24,950	122,806
From Jan 1—				
Gross from railway...	6,672,631	6,533,574	8,279,013	10,237,910
Net from railway...	2,936,743	2,198,852	3,036,053	4,001,779
Net after rents...	771,113	—116,411	326,053	1,025,362

**New Jersey & New York—**

September—	1933.	1932.	1931.	1930.
Gross from railway...	\$77,296	\$92,487	\$108,495	\$115,545
Net from railway...	—2,007	8,587	10,234	14,526
Net after rents...	—24,298	—15,281	—15,024	—19,248
From Jan 1—				
Gross from railway...	715,766	828,864	1,006,329	1,077,208
Net from railway...	—32,575	37,837	140,745	131,001
Net after rents...	—241,448	—184,578	—140,122	—184,101

**Florida East Coast—**

September—	1933.	1932.	1931.	1930.
Gross from railway...	\$279,619	\$300,346	\$365,863	\$555,656
Net from railway...	—136,358	—107,178	—94,561	—30,279
Net after rents...	—226,906	—197,375	—202,739	—169,283
From Jan 1—				
Gross from railway...	5,218,251	5,345,323	7,483,170	9,364,289
Net from railway...	1,115,777	995,587	2,090,437	2,606,301
Net after rents...	83,893	—225,696	560,995	895,941

**Galveston Wharf—**

September—	1933.	1932.	1931.	1930.
Gross from railway...	\$100,950	\$92,599	\$188,325	\$203,104
Net from railway...	40,506	15,552	85,705	93,995
Net after rents...	22,286	—7,434	62,884	70,813
From Jan 1—				
Gross from railway...	796,860	1,254,582	1,347,665	1,341,400
Net from railway...	211,090	414,843	470,147	457,295
Net after rents...	37,262	207,241	264,791	248,753

**Great Northern Ry—**

September—	1933.	1932.	1931.	1930.
Gross from railway...	\$7,239,787	\$6,121,284	\$7,702,968	\$12,326,041
Net from railway...	—	2,475,306	3,291,739	6,484,761
Net after rents...	2,466,508	1,648,729	2,420,338	5,375,134
From Jan 1—				
Gross from railway...	45,082,229	39,699,501	58,268,342	77,831,743
Net from railway...	—	4,610,374	14,878,880	21,589,110
Net after rents...	7,888,378	—2,052,440	7,625,777	13,913,179

**Gulf & Ship Island—**

September—	1933.	1932.	1931.	1930.
Gross from railway...	\$87,029	\$97,731	\$131,286	\$232,590
Net from railway...	4,979	17,531	28,371	65,628
Net after rents...	—20,998	—10,372	6,429	16,309
From Jan 1—				
Gross from railway...	802,838	783,755	1,303,508	2,067,112
Net from railway...	131,727	26,688	—12,914	363,280
Net after rents...	—122,361	—215,216	—386,417	—53,723

**Illinois Central System—**

September—	1933.	1932.	1931.	1930.
Gross from railway...	\$7,778,220	\$7,914,981	\$9,126,120	\$11,913,005
Net from railway...	2,167,809	2,501,606	1,477,827	3,604,778
Net after rents...	1,403,248	1,662,722	762,987	2,749,377
From Jan 1—				
Gross from railway...	64,329,423	66,119,140	89,460,402	113,630,796
Net from railway...	18,567,948	15,888,888	15,390,245	24,793,688
Net after rents...	11,321,596	8,048,604	6,694,434	15,587,406

**Illinois Central RR—**

September—	1933.	1932.	1931.	1930.
Gross from railway...	\$6,699,533	\$6,786,540	\$7,687,435	\$9,912,152
Net from railway...	1,823,616	2,070,574	1,207,587	2,855,426
Net after rents...	1,294,041	1,464,053	735,574	2,276,809
From Jan 1—				
Gross from railway...	55,951,861	57,472,699	76,623,082	95,889,267
Net from railway...	15,939,347	13,884,544	13,605,222	20,745,290
Net after rents...	10,684,957	8,060,478	7,449,864	14,002,387

**Yazoo & Mississippi Valley—**

September—	1933.	1932.	1931.	1930.
Gross from railway...	\$1,078,687	\$1,128,441	\$1,438,685	\$2,000,853
Net from railway...	344,193	431,032	270,240	749,352
Net after rents...	109,207	198,669	27,413	472,568
From Jan 1—				
Gross from railway...	8,377,562	8,646,441	12,837,320	17,675,185
Net from railway...	2,628,601	2,004,344	1,785,023	4,039,611
Net after rents...	636,639	—11,874	—755,430	1,581,575

**International Great Northern—**

September—	1933.	1932.	1931.	1930.
Gross from railway...	\$986,751	\$878,659	\$1,177,099	\$1,505,356
Net from railway...	—	263,398	275,866	460,692
Net after rents...	118,028	176,369	168,046	349,686
From Jan 1—				
Gross from railway...	9,570,337	7,610,263	14,804,308	11,537,610
Net from railway...	1,330,143	1,241,203	4,181,304	1,744,451
Net after rents...	—	250,854	2,286,829	592,835

**Lake Terminal—**

September—	1933.	1932.	1931.	1930.
Gross from railway...	\$70,545	\$46,820	\$59,356	\$98,939
Net from railway...	31,294	21,166	23,433	24,028
Net after rents...	23,553	22,237	19,847	12,530
From Jan 1—				
Gross from railway...	505,177	261,818	507,071	773,565
Net from railway...	212,458	59,720	90,875	131,621
Net after rents...	188,584	49,053	49,818	52,073

**Lehigh Valley—**

September—	1933.	1932.	1931.	1930.
Gross from railway...	\$3,639,106	\$3,163,159	\$3,795,020	\$4,922,923
Net from railway...	1,000,383	564,133	558,653	966,052
Net after rents...	691,325	244,435	170,884	603,054
From Jan 1—				
Gross from railway...	28,211,973	28,583,905	38,405,546	45,924,661
Net from railway...	5,955,787	4,482,071	6,884,627	9,434,892
Net after rents...	2,938,844	1,404,601	3,339,909	5,886,692

**Maine Central—**

September—	1933.	1932.	1931.	1930.
Gross from railway...	\$972,817	\$875,456	\$1,224,174	\$1,637,278
Net from railway...	291,402	215,098	309,471	401,527
Net after rents...	202,871	142,952	189,750	285,915
From Jan 1—				
Gross from railway...	7,830,289	8,668,777	11,630,591	14,600,613
Net from railway...	2,235,293	1,917,522	2,712,263	3,542,159
Net after rents...	1,473,715	1,095,816	1,532,758	2,282,630

**Minneapolis & St Louis—**

September—	1933.	1932.	1931.	1930.
Gross from railway...	\$693,096	\$796,215	\$868,057	\$1,260,255
Net from railway...	108,904	182,744	104,197	384,298
Net after rents...	47,665	95,601	34,215	251,533
From Jan 1—				
Gross from railway...	5,687,337	5,811,091	8,025,949	9,662,833
Net from railway...	684,402	149,897	867,450	1,438,095
Net after rents...	157,390	—460,556	137,546	424,907

**Minn St Paul & Sault Ste Marie—**

September—	1933.	1932.	1931.	1930.
Gross from railway...	\$2,450,780	\$2,338,469	\$2,540,127	\$4,607,483
Net from railway...	875,962	682,925	640,130	1,919,726
Net after rents...	558,358	357,859	275,521	1,491,545
From Jan 1—				
Gross from railway...	16,637,669	16,561,819	22,363,850	30,777,243
Net from railway...	3,214,047	1,219,899	3,715,711	6,624,934
Net after rents...	692,866	—1,615,329	565,037	3,189,321

**Missouri-Kansas-Texas—**

September—	1933.	1932.	1931.	1930.
Gross from railway...	\$2,516,431	\$2,294,914	\$2,919,597	\$3,921,430
Net from railway...	848,464	809,717	1,018,108	1,486,196
Net after rents...	—	—	637,491	1,155,215
From Jan 1—				
Gross from railway...	18,356,297	19,999,810	25,537,716	33,703,193
Net from railway...	4,222,907	5,322,432	6,373,929	10,116,721
Net after rents...	—	—	2,677,554	6,158,538

**Missouri Pacific—**

September—	1933.	1932.	1931.	1930.
Gross from railway...	\$6,280,526	\$6,282,041	\$7,549,635	\$10,579,058
Net from railway...	—	2,013,538	1,986,381	3,103,936
Net after rents...	841,526	1,402,589	1,622,253	2,057,878
From Jan 1—				
Gross from railway...	50,624,060	51,976,541	74,235,423	92,205,418
Net from railway...	—	11,780,584	20,412,034	23,413,632
Net after rents...	5,581,129	5,769,760	13,730,845	15,550,714

**Newburgh & South Shore—**

September—	1
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Northern Pacific—				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$5,100,885	\$5,075,457	\$5,791,388	\$8,538,338
Net from railway	1,591,854	1,591,854	1,691,311	3,335,713
Net after rents	1,535,350	1,196,890	1,265,856	2,988,759
From Jan. 1—				
Gross from railway	34,833,327	34,980,386	47,646,803	60,492,158
Net from railway	3,007,991	3,252,090	7,158,922	12,033,120
Net after rents	—	—24,416	3,773,600	8,893,221
Pere Marquette—				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$1,881,434	\$1,724,388	\$2,138,151	\$3,223,997
Net from railway	331,485	286,342	258,854	831,659
Net after rents	109,392	15,502	—10,380	556,313
From Jan. 1—				
Gross from railway	16,483,065	15,822,819	20,881,172	29,212,887
Net from railway	3,010,670	2,055,388	3,101,033	6,712,235
Net after rents	1,211,221	—71,340	876,555	3,900,388
Pennsylvania System—				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$30,974,333	\$26,389,979	\$37,060,319	\$48,609,441
Net from railway	10,542,732	8,473,364	9,909,298	13,976,912
Net after rents	7,052,093	4,505,744	5,592,482	8,963,494
From Jan. 1—				
Gross from railway	242,941,088	245,445,688	347,910,616	442,807,015
Net from railway	74,601,883	59,810,113	72,088,113	111,780,229
Net after rents	46,696,402	28,732,619	38,089,193	73,038,411
Pennsylvania RR—				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$30,912,782	\$26,972,153	\$36,968,283	\$48,501,128
Net from railway	10,551,021	9,111,705	9,888,512	13,959,839
Net after rents	7,078,542	5,165,956	5,592,857	8,968,140
From Jan. 1—				
Gross from railway	242,460,202	250,620,812	347,170,749	441,913,777
Net from railway	74,601,696	65,491,976	72,075,680	111,728,604
Net after rents	46,811,921	34,543,565	38,201,125	73,111,792
Peoria & Pekin Union—				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$80,882	\$76,678	\$81,072	\$136,655
Net from railway	22,536	14,186	4,939	39,327
Net after rents	27,046	20,078	9,722	73,550
From Jan. 1—				
Gross from railway	662,927	631,953	836,056	1,242,745
Net from railway	144,602	94,884	82,941	233,902
Net after rents	197,942	163,621	158,406	302,411
Pittsburgh & Shawmut—				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$59,436	\$74,838	\$67,837	\$85,168
Net from railway	11,172	20,325	20,766	23,082
Net after rents	13,463	16,976	21,982	23,248
From Jan. 1—				
Gross from railway	500,147	581,236	685,663	903,358
Net from railway	90,928	96,896	161,413	238,264
Net after rents	89,083	77,156	159,542	246,989
Pittsburgh Shawmut & Northern—				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$113,349	\$70,281	\$95,141	\$133,649
Net from railway	35,460	2,362	13,389	24,893
Net after rents	28,860	—3,655	7,640	15,207
From Jan. 1—				
Gross from railway	724,460	689,486	972,100	1,198,615
Net from railway	125,531	13,195	211,938	207,903
Net after rents	65,322	—44,819	154,320	114,903
Reading Co—				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$4,436,235	\$4,043,235	\$5,700,313	\$7,305,383
Net from railway	1,626,230	1,267,358	1,325,351	1,486,691
Net after rents	1,455,866	1,119,291	1,049,072	1,249,048
From Jan. 1—				
Gross from railway	36,606,871	38,428,278	53,753,249	65,524,669
Net from railway	12,283,660	8,548,687	6,663,106	10,781,645
Net after rents	9,905,521	7,291,573	4,391,556	8,349,304
Richmond Fredericksburg & Potomac—				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$369,111	\$372,005	\$500,872	\$632,591
Net from railway	32,878	43,581	—14,100	83,451
Net after rents	2,394	2,254	—8,125	33,708
From Jan. 1—				
Gross from railway	4,575,757	4,968,275	7,130,194	8,063,238
Net from railway	1,069,851	1,071,238	1,909,151	1,880,724
Net after rents	374,511	386,445	1,045,347	1,015,239
Rutland—				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$335,977	\$349,790	\$423,698	\$495,951
Net from railway	52,484	59,858	77,496	136,320
Net after rents	52,484	42,913	55,270	107,681
From Jan. 1—				
Gross from railway	2,566,632	2,980,274	3,479,287	4,060,906
Net from railway	412,216	412,216	366,506	641,479
Net after rents	226,458	250,087	215,116	487,462
St Louis-San Francisco System—				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$3,584,355	\$3,745,344	\$4,679,388	\$6,334,193
Net from railway	684,063	947,516	1,326,277	1,980,781
Net after rents	407,050	542,727	940,912	1,588,996
From Jan. 1—				
Gross from railway	30,267,878	31,918,651	44,340,690	57,045,977
Net from railway	5,333,852	5,963,615	11,963,846	15,838,693
Net after rents	2,102,508	2,155,605	8,007,346	12,354,993
St Louis Southwestern Lines—				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$1,104,176	\$1,089,808	\$1,342,652	\$1,691,120
Net from railway	346,611	222,923	444,381	324,411
Net after rents	181,685	45,725	248,840	92,407
From Jan. 1—				
Gross from railway	6,706,112	9,413,723	13,718,941	17,118,785
Net from railway	2,926,484	1,487,057	3,880,463	3,904,055
Net after rents	1,216,919	—299,352	1,709,567	1,777,368
Seaboard Air Line—				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$2,249,520	\$2,157,701	\$2,771,324	\$3,665,122
Net from railway	274,514	134,234	198,918	714,394
Net after rents	94,642	—27,567	4,956	407,904
From Jan. 1—				
Gross from railway	23,567,383	23,301,854	33,357,970	37,666,995
Net from railway	4,287,017	2,503,751	5,774,191	7,951,436
Net after rents	1,815,048	52,244	2,469,505	4,527,110
Southern Pacific System—				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$12,320,288	\$12,584,771	\$16,780,321	\$23,673,828
Net from railway	3,378,053	3,302,720	4,721,696	8,752,945
Net after rents	1,789,426	1,510,518	2,703,399	6,069,342
From Jan. 1—				
Gross from railway	95,076,067	108,657,813	155,060,355	197,247,061
Net from railway	19,164,747	20,602,490	36,666,254	52,091,869
Net after rents	4,077,541	3,185,908	17,837,361	31,049,304
Southern Ry System—				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$436,539	\$358,755	\$507,050	\$644,770
Net from railway	135,645	78,785	73,768	141,965
Net after rents	100,992	36,193	37,677	96,132
From Jan. 1—				
Gross from railway	3,360,553	3,074,748	4,786,160	6,140,651
Net from railway	804,223	54,112	555,853	1,152,994
Net after rents	444,842	—286,186	275,704	867,449

Cin New Orleans & Texas Pacific—				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$1,076,882	\$802,014	\$1,039,648	\$1,384,917
Net from railway	463,042	—221,050	166,306	399,865
Net after rents	320,931	185,715	131,025	335,521
From Jan. 1—				
Gross from railway	8,967,167	7,668,891	11,524,967	14,030,544
Net from railway	3,665,571	1,545,565	2,323,803	3,489,362
Net after rents	2,730,542	1,124,865	1,645,499	2,679,380
Georgia Southern & Florida—				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$126,547	\$128,913	\$184,463	\$264,989
Net from railway	—2,408	18,483	4,213	51,105
Net after rents	—9,726	15,986	—4,538	34,508
From Jan. 1—				
Gross from railway	1,251,132	1,456,735	2,287,585	2,826,082
Net from railway	169,297	202,764	342,621	527,936
Net after rents	11,106	104,072	153,810	288,321
New Orleans & Northeastern—				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$197,194	\$162,454	\$255,277	\$355,204
Net from railway	74,987	15,818	40,467	96,979
Net after rents	32,468	—16,756	—15,519	25,512
From Jan. 1—				
Gross from railway	1,423,071	1,518,743	2,401,248	3,302,447
Net from railway	207,671	28,031	240,960	816,021
Net after rents	—212,721	—336,604	—299,311	179,566
Northern Alabama—				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$46,868	\$43,658	\$52,623	\$75,084
Net from railway	18,589	18,213	11,749	22,145
Net after rents	—1,111	369	—7,321	436
From Jan. 1—				
Gross from railway	388,469	342,250	508,539	755,567
Net from railway	148,215	73,954	112,504	238,415
Net after rents	—20,656	—90,503	—66,067	21,331
Southern Ry—				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$6,600,179	\$6,385,104	\$7,803,235	\$9,767,940
Net from railway	2,089,715	1,586,152	1,552,551	2,862,581
Net after rents	1,472,762	957,106	772,291	2,061,066
From Jan. 1—				
Gross from railway	57,522,084	54,340,726	75,537,525	90,752,819
Net from railway	16,974,063	7,497,656	14,060,105	21,930,719
Net after rents	11,242,866	1,356,617	6,435,832	14,034,093
Staten Island Rapid Transit—				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$144,941	\$147,669	\$184,276	\$206,908
Net from railway	34,095	35,948	52,121	58,383
Net after rents	3,186	846	21,907	26,127
From Jan. 1—				
Gross from railway	1,286,504	1,367,970	1,658,883	1,886,202
Net from railway	300,454	307,887	421,562	493,409
Net after rents	29,647	4,858	142,461	251,624
Tennessee Central—				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$183,922	\$157,150	\$212,703	\$280,913
Net from railway	—	38,675	47,790	76,940
Net after rents	39,196	18,994	27,747	47,460
From Jan. 1—				
Gross from railway	1,446,454	1,342,642	2,019,376	2,344,751
Net from railway	—	257,444	363,114	496,541
Net after rents	216,042	109,958	172,302	280,943
Texas & Pacific—				
September—	1933.	1932.	1931.	1930.
Gross from railway	\$1,682,288	\$1,743,738	\$2,124,550	\$2,990,508
Net from railway	539,884	547,501	581,375	923,739
Net after rents	369,860	372,394	334,466	652,097
From Jan. 1—				
Gross from railway	14,895,229	15,712,565	23,224,463	28,880,941
Net from railway	4,499,273	4,480,976	7,412,357	



### Atchison Topeka & Santa Fe Ry. System (Includes the Atchison Topeka & Santa Fe Ry.—Gulf Colorado & Santa Fe Ry.—Panhandle & Santa Fe Ry.)

Month of Sept.—	1933.	1932.	1931.	1930.
Railway oper. revenues	\$10,704,549	\$10,935,524	\$14,745,075	\$20,016,688
Railway oper. expenses	7,721,582	7,952,147	10,124,340	11,812,660
Railway tax accruals	928,746	1,086,177	1,435,710	1,816,607
Other debits	Cr854	8,005	80,173	217,464
Net ry. oper. income	\$2,055,075	\$1,889,195	\$3,104,949	\$6,169,955
Average miles operated	13,532	13,546	13,513	13,231
9 Mos. End. Sept. 30—				
Railway oper. revenues	\$87,530,415	\$98,834,004	\$139,610,185	\$170,626,261
Railway oper. expenses	70,146,581	77,527,395	102,456,252	124,129,553
Railway tax accruals	8,825,730	9,988,843	12,270,312	13,331,459
Other debits	609,365	766,119	1,742,849	2,787,001
Net ry. oper. income	\$7,948,739	\$10,551,648	\$23,140,771	\$30,378,247
Average miles operated	13,548	13,545	13,437	13,164

☞ Last complete annual report in Financial Chronicle Apr. 8 '33, p. 2412

### Boston & Maine RR.

Month of September—	1933.	1932.	1931.	1930.
Net ry. oper. income	\$808,124	\$726,231	\$861,960	\$1,120,489
Net misc. oper. inc.—Dr.	—	2,045	1,162	445
Other income	75,449	83,212	84,782	103,061
Gross income	\$883,573	\$807,398	\$945,580	\$1,223,105
Deduc. (rent., int., &c.)	705,351	668,410	641,650	682,650
Net income	\$178,222	\$138,988	\$303,929	\$540,455
9 Mos. End. Sept. 30—				
Net ry. oper. income	\$5,592,628	\$5,414,995	\$7,885,997	\$9,048,788
Net misc. oper. income	8,728	def5,954	def5,603	12,153
Other income	761,403	823,540	916,112	936,244
Gross income	\$6,345,303	\$6,232,581	\$8,796,506	\$9,997,185
Deduc. (rent., int., &c.)	5,889,417	5,858,606	5,901,499	5,961,732
Net income	\$455,886	\$373,975	\$2,895,007	\$4,035,453

☞ Last complete annual report in Financial Chronicle Apr. 8 '33, p. 2412

### Chicago Rock Island & Pacific Co.

Month of September—	1933.	1932.	1931.	1930.
Freight revenue	\$4,599,615	\$5,075,982	\$6,312,348	\$8,366,484
Passenger revenue	573,703	553,709	890,457	1,201,185
Mail revenue	188,980	202,226	226,393	233,111
Express revenue	78,296	123,422	141,588	217,795
Other revenue	228,510	250,214	298,005	447,244
Total ry. oper. rev.	\$5,669,104	\$6,205,553	\$7,868,791	\$10,465,819
Railway oper. expenses	4,682,318	4,516,670	5,701,023	7,060,858
Net rev. from ry. oper.	\$986,786	\$1,688,883	\$2,167,768	\$3,404,961
Railway tax accruals	425,000	500,000	550,000	700,000
Uncoll. railway revenue	2,791	1,716	1,254	656
Total ry. oper. income	\$558,995	\$1,187,167	\$1,616,514	\$2,704,305
Equip. rents—debit bal.	186,724	227,937	271,476	338,731
Jt. facil. rents—debit bal.	74,060	111,168	100,020	92,717
Net ry. oper. income	\$298,211	\$848,062	\$1,245,018	\$2,272,857
9 Mos. End. Sept. 30—				
Freight revenue	\$39,881,676	\$43,710,662	\$62,914,069	\$74,400,063
Passenger revenue	4,264,621	5,294,930	8,384,802	11,945,176
Mail revenue	1,791,243	1,994,815	2,140,236	2,295,472
Express revenue	672,514	892,085	1,546,623	2,128,479
Other revenue	1,279,043	2,331,555	2,684,625	4,424,557
Total ry. oper. rev.	\$48,489,727	\$54,214,047	\$78,335,064	\$95,199,951
Railway oper. expenses	38,682,474	42,659,183	57,623,487	70,243,373
Net rev. from ry. oper.	\$9,807,253	\$11,554,834	\$20,711,577	\$24,956,578
Railway tax accruals	4,290,000	4,750,000	5,030,000	5,448,000
Uncoll. railway revenue	13,161	17,058	16,675	27,057
Total ry. oper. income	\$5,504,092	\$6,787,806	\$15,664,902	\$19,481,233
Equip. rents—debit bal.	2,266,105	2,669,522	3,105,420	2,565,328
Jt. facil. rents—debit bal.	702,593	905,649	898,024	945,474
Net ry. oper. income	\$2,435,394	\$3,212,635	\$11,661,258	\$12,979,536

☞ Last complete annual report in Financial Chronicle Apr. 22 '33, p. 2784

### Erie Railroad Co.

(Including Chicago & Erie RR. Co.)

Month of September—	1933.	1932.	1931.	1930.
Operating revenues	\$6,827,873	\$6,280,947	\$7,353,447	\$9,485,338
Oper. expenses & taxes	4,968,118	4,916,245	6,338,963	7,489,603
Operating income	\$1,859,756	\$1,364,702	\$1,014,483	\$1,995,734
Hire of equip. and joint facility rents—net deb	370,095	413,471	382,351	431,202
Net ry. oper. income	\$1,489,660	\$951,231	\$632,131	\$1,564,531
9 Mos. End. Sept. 30—				
Operating revenues	53,973,679	55,024,863	69,335,435	83,044,954
Oper. expenses & taxes	41,754,695	46,234,024	58,076,861	68,704,627
Operating income	\$12,218,985	\$8,790,839	\$11,258,574	\$14,340,327
Hire of equip. and joint facility rents—net deb	2,801,869	3,140,333	3,097,544	3,251,033
Net ry. oper. income	\$9,417,115	\$5,650,506	\$8,161,030	\$11,089,294

☞ Last complete annual report in Financial Chronicle Mar. 18 1933, p. 1876, and Apr. 15 1933, p. 2598.

### Maine Central RR.

Month of September—	1933.	1932.	1931.	1930.
Railway oper. revenues	\$972,817	\$875,456	\$1,224,174	\$1,637,278
Surplus after charges	50,020	def13,330	32,215	127,514
9 Mos. End. Sept. 30—				
Railway oper. revenues	\$7,830,289	\$8,668,777	\$11,630,591	\$14,600,614
Surplus after charges	25,672	def378,816	113,539	863,747

☞ Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2061

### Missouri-Kansas-Texas Lines.

Month of September—	1933.	1932.	1931.	1930.
Mileage operated (avg.)	3,294	3,294	2,393	3,188
Operating revenues	\$2,516,431	\$2,294,914	\$2,948,496	\$3,921,429
Operating expenses	1,667,967	1,485,197	1,912,099	2,435,233
Available for interest	632,703	501,715	680,367	1,206,421
Int. chgs., incl. adj. bds.	434,369	405,248	405,714	406,180
Net income	\$228,333	\$96,466	\$274,652	\$800,241
9 Mos. End. Sept. 30—				
Mileage operated (avg.)	3,294	3,294	3,223	3,188
Operating revenues	\$18,356,297	\$19,999,810	\$25,703,795	\$33,703,193
Operating expenses	14,133,390	14,677,378	19,219,072	23,586,471
Available for interest	1,442,052	2,383,894	3,174,285	6,781,942
Int. chgs., incl. adj. bds.	3,639,534	3,647,444	3,651,685	3,673,416
Net income	def\$2,197,482	def\$1263,550	def\$477,400	\$3,108,525

☞ Last complete annual report in Financial Chronicle May 13 '33, p. 3330

### New York New Haven & Hartford RR.

Month of September—	1933.	1932.	1931.	1930.
Total oper. revenue	\$6,041,313	\$6,022,517	\$8,228,183	\$9,753,110
Net ry. oper. income	926,157	1,024,532	1,451,442	2,041,828
Net after charges	def127,815	35,849	637,783	—
9 Mos. End. Sept. 30—				
Total oper. revenue	\$49,915,704	\$56,988,529	\$76,626,346	\$90,130,959
Net ry. oper. income	5,728,438	8,371,236	13,863,592	18,127,388
Net after charges	def3,652,468	def39,394	6,909,572	—

☞ Last complete annual report in Financial Chronicle April 1 1933, p. 2232, and April 8 1933, p. 2414.

### New York Ontario & Western Ry.

Month of September—	1933.	1932.	1931.	1930.
Operating revenues	\$809,094	\$977,263	\$1,000,665	\$961,185
Operating expenses	599,864	692,737	724,327	675,869
Net rev. from ry. oper.	\$209,230	\$284,526	\$276,338	\$285,316
Railway tax accruals	38,000	55,000	42,500	42,500
Uncollectible ry. revs.	def1	7	92	115
Total ry. oper. income	\$171,230	\$229,519	\$233,746	\$242,701
Eq. & jt. fac. rents (net)	def58,756	52,474	87,145	53,710
Net oper. income	\$112,474	\$177,046	\$146,062	\$188,990
9 Mos. End. Sept. 30—				
Operating revenues	7,320,925	8,017,635	8,834,394	8,320,947
Operating expenses	5,197,607	5,658,504	6,358,040	6,677,045
Net rev. from ry. oper.	\$2,123,318	\$2,359,131	\$2,476,354	\$1,643,902
Railway tax accruals	363,000	435,000	382,500	382,500
Uncollectible ry. revs.	1,056	722	1,479	699
Total ry. oper. income	\$1,759,262	\$1,923,409	\$2,092,374	\$1,260,702
Eq. & jt. fac. rents (net)	df357,673	def507,489	625,861	415,454
Net oper. income	\$1,401,389	\$1,415,920	\$1,466,513	\$845,248

☞ Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1881

### Norfolk & Western Ry.

Month of September—	1933.	1932.	1931.	1930.
Aver. mileage operated	2,184	2,268	2,282	2,240
Net ry. oper. income	\$3,152,790	\$2,127,108	\$2,377,048	\$3,248,174
Other inc. items (bal.)	120,830	165,320	319,453	280,236
Gross income	\$3,273,620	\$2,292,428	\$2,696,501	\$3,528,411
Int. on funded debt	329,672	339,645	363,008	411,020
Net income	\$2,943,947	\$1,952,783	\$2,333,493	\$3,117,390
Prop. of oper. expenses to operating revenues	49.61%	52.89%	59.43%	59.95%
Prop. of transp. expenses to operating revenues	19.08%	22.96%	24.69%	22.69%
9 Mos. End. Sept. 30—				
Aver. mileage operated	2,227	2,268	2,253	2,240
Net ry. oper. income	\$17,647,046	\$11,464,611	\$17,075,533	\$25,526,991
Other inc. items (bal.)	1,147,078	1,342,263	1,964,052	2,054,063
Gross income	\$18,794,124	\$12,806,874	\$19,039,585	\$27,581,055
Int. on funded debt	2,914,709	3,104,492	3,429,604	3,720,340
Net income	\$15,879,415	\$9,702,382	\$15,609,980	\$23,860,715
Prop. of oper. expenses to oper. revenues	56.55%	63.92%	63.63%	59.50%
Prop'n of transp. exp. to oper. revenues	22.11%	26.51%	26.24%	23.87%

☞ Last complete annual report in Financial Chronicle April 1 '33, p. 2231

### Pennsylvania RR. Regional System

Revenues—	Months of September—	1933.	1932.	9 Mos. End. Sept. 30.	1933.	1932.
Freight	\$	22,859,054	19,218,327	\$	179,744,579	176,325,424
Passenger	\$	5,045,004	4,854,623	\$	38,933,320	46,983,902
Mail	\$	884,680	938,501	\$	8,153,512	8,861,876
Express	\$	548,829	580,347	\$	3,612,049	4,755,528
All other transportation	\$	592,980	571,443	\$	5,011,955	5,455,024
Incidental	\$	1,007,860	840,889	\$	7,225,286	8,585,642
Joint facility—credit	\$	41,819	38,507	\$	318,987	356,888
Joint facility—debit	\$	5,893	6,033	\$	58,600	76,466
Ry. oper. revenues	\$	30,974,333	27,036,604	\$	242,941,088	251,167,818
Expenses	\$			\$		
Maint. of way & struc's	\$	2,568,456	1,752,318	\$	19,620,115	20,167,865
Maint. of equipment	\$	5,880,795	4,787,568	\$	46,953,628	49,835,110
Traffic	\$	509,296	525,935	\$	4,561,892	5,598,738
Transportation	\$	9,911,057	9,172,361	\$	83,757,251	94,298,318
Miscellaneous oper.	\$	334,230	320,100	\$	2,668,615	3,353,478
General	\$	1,242,254	1,364,510	\$	11,193,952	12,748,818
Transp. for investment—Credit	\$	14,487	6,177	\$	416,248	366,755
Ry. oper. expenses	\$	20,431,601	17,916,615	\$	168,339,205	185,635,575
Net rev. from ry. oper.	\$	10,542,732	9,119,989	\$	74,601,883	65,532,243
Railway tax accruals	\$	2,555,500	2,857,411	\$	19,216,900	21,486,294
Uncollectible ry. rev.	\$	5,080	7,493	\$	88,703	61,657
Ry. oper. income	\$	7,982,152	6,255,085	\$	55,296,280	43,984,292
Equip. rents—dr. bal.	\$	769,494	780,934	\$	7,337,697	7,602,383
Jt. facility rents—dr. bal.	\$	160,565	160,793	\$	1,262,181	873,954
Net ry. oper. income	\$	7,052,093	5,313,358	\$	46,696,402	35,507,955

The figures shown in this statement do not include the results of operation of the West Jersey & Seashore Railroad for the period subsequent to June 24 1933, that road having been leased to the Atlantic City Railroad (Penn



## St. Louis-San Francisco Ry. System.

Month of September—	1933.	1932.	1931.	1930.
Operated mileage.....	5,890	5,890	5,890	5,883
Freight revenue.....	\$3,097,429	\$3,186,566	\$3,882,116	\$5,174,736
Passenger revenue.....	199,184	240,594	411,496	609,008
Other revenue.....	287,741	318,184	385,775	550,448
<b>Total oper. revenue.....</b>	<b>\$3,584,355</b>	<b>\$3,745,344</b>	<b>\$4,679,388</b>	<b>\$6,334,193</b>
Maint. of way & struc.....	629,098	522,775	559,334	890,388
Maint. of equipment.....	839,171	770,947	854,491	982,552
Transportation expenses.....	1,177,364	1,213,608	1,597,021	2,101,640
Other expenses.....	254,659	290,498	342,266	378,830
<b>Total oper. expenses.....</b>	<b>\$2,900,292</b>	<b>\$2,797,828</b>	<b>\$3,353,112</b>	<b>\$4,353,412</b>
<b>Net ry. oper. income.....</b>	<b>\$684,063</b>	<b>\$947,516</b>	<b>\$1,326,276</b>	<b>\$1,980,781</b>
<b>9 Mos. End. Sept. 30—</b>				
Operated mileage.....	5,890	5,890	5,891	5,821
Freight revenue.....	\$26,054,922	\$26,590,937	\$36,180,770	\$45,657,912
Freight revenue.....	1,712,505	2,475,718	4,336,345	6,592,631
Other revenue.....	2,500,451	2,851,996	3,823,575	4,795,434
<b>Total oper. revenue.....</b>	<b>\$30,267,878</b>	<b>\$31,918,651</b>	<b>\$44,340,690</b>	<b>\$57,045,977</b>
Maint. of way & struc.....	5,206,581	4,612,107	5,014,146	7,493,886
Maint. of equipment.....	7,086,313	7,069,703	7,921,293	10,505,622
Transportation expenses.....	10,334,894	11,562,288	16,054,771	19,913,340
Other expenses.....	2,306,237	2,710,939	3,386,635	3,294,435
<b>Total oper. expenses.....</b>	<b>\$24,934,026</b>	<b>\$25,955,036</b>	<b>\$32,376,844</b>	<b>\$41,207,284</b>
<b>Net ry. oper. income.....</b>	<b>\$5,333,852</b>	<b>\$5,963,615</b>	<b>\$12,963,846</b>	<b>\$15,838,693</b>

☞ Last complete annual report in Financial Chronicle May 13 '33, p. 3713

## St. Louis Southwestern Ry. Lines.

Month of September—	1933.	1932.	1931.	1930.
Net ry. oper. income.....	\$181,685	\$45,725	\$248,840	\$92,407
Non-operating income.....	8,611	9,194	10,900	9,242
<b>Gross income.....</b>	<b>\$190,296</b>	<b>\$54,919</b>	<b>\$259,740</b>	<b>\$101,650</b>
Deduct. from gross inc.....	278,158	287,554	250,041	244,828
<b>Net income.....</b>	<b>def\$78,862</b>	<b>def\$232,635</b>	<b>\$9,698</b>	<b>def\$143,178</b>
<b>9 Mos. End. Sept. 30—</b>				
Net ry. oper. income.....	\$1,216,919	def\$299,352	\$1,709,567	\$1,777,368
Non-operating income.....	65,342	98,908	104,627	114,371
<b>Gross income.....</b>	<b>\$1,282,261</b>	<b>def\$200,444</b>	<b>\$1,814,194</b>	<b>\$1,891,739</b>
Deduct. from gross inc.....	2,575,504	2,470,904	2,238,889	2,090,606
<b>Net deficit.....</b>	<b>\$1,293,243</b>	<b>\$2,671,348</b>	<b>\$44,695</b>	<b>\$198,866</b>

☞ Last complete annual report in Financial Chronicle May 13 '33, p. 3336

## Soo Line System.

(Minneapolis St. Paul & Sault Ste. Marie Ry. Co.)	1933.	1932.	1931.	1930.
Month of September—				
Net after rents.....	\$558,358	\$357,860	\$275,521	\$1,491,545
Other income net—Dr.....	81,462	98,887	99,990	24,791
Int. on funded debt—Dr.....	575,165	510,250	506,556	565,272
<b>Net deficit.....</b>	<b>\$98,268</b>	<b>\$251,278</b>	<b>\$331,025</b>	<b>Cr\$901,480</b>
Division of net between:				
Soo line—Dr.....	Cr12,767	Cr12,636	Dr168,710	Cr966,366
W. C. Ry. Co.—def.....	111,035	263,914	162,314	64,886
<b>System.....</b>	<b>Dr\$98,268</b>	<b>Dr\$251,278</b>	<b>Dr\$331,025</b>	<b>Cr\$901,480</b>
<b>9 Mos. End. Sept. 30—</b>				
Net after rents—Dr.....	\$692,866	\$1,615,329	\$565,036	\$3,189,321
Other income—Dr.....	828,223	845,503	417,774	155,007
Int. on funded debt—Dr.....	5,187,930	4,698,453	5,062,698	5,045,183
<b>Net deficit—Dr.....</b>	<b>\$5,323,287</b>	<b>\$7,159,285</b>	<b>\$4,915,435</b>	<b>\$2,010,869</b>
Division of net between:				
Soo line—Dr.....	3,790,518	4,537,449	3,005,513	478,081
W. C. Ry. Co.—Dr.....	1,532,769	2,621,836	1,909,922	1,532,787
<b>System—Dr.....</b>	<b>\$5,323,287</b>	<b>\$7,159,285</b>	<b>\$4,915,435</b>	<b>\$2,110,869</b>

☞ Last complete annual report in Financial Chronicle Apr. 22 '33, p. 2791

## Southern Pacific Lines.

Month of September—	1933.	1932.	1931.	1930.
Aver. miles of road oper.....	13,496	13,701	13,814	13,843
<b>Revenues—</b>				
Freight.....	\$9,545,014	\$9,603,713	\$12,550,780	\$18,352,674
Passenger.....	1,570,646	1,749,783	2,562,272	3,402,280
Mail.....	306,506	303,886	384,335	401,009
Express.....	275,822	351,906	439,848	546,542
All other transportation.....	371,149	307,110	447,212	496,478
Incidental.....	285,692	294,297	430,165	525,938
Joint facility—Cr.....	10,166	9,956	18,962	24,012
Joint facility—Dr.....	44,708	35,881	53,253	75,107
<b>Railway oper. revs.....</b>	<b>\$12,320,288</b>	<b>\$12,584,771</b>	<b>\$16,780,321</b>	<b>\$23,673,828</b>
<b>Expenses—</b>				
Maint. of way & struc.....	1,154,878	1,283,758	1,902,012	2,505,763
Maint. of equipment.....	2,193,732	2,110,936	2,582,749	3,330,330
Traffic.....	356,584	422,328	502,561	529,194
Transportation.....	4,321,249	4,498,616	5,959,375	7,421,174
Miscellaneous.....	196,412	203,798	311,131	351,784
General.....	732,337	779,966	824,717	907,095
Transport. for inv.—Dr.....	12,958	17,350	23,919	124,458
<b>Railway oper. exp.....</b>	<b>\$8,942,234</b>	<b>\$9,282,050</b>	<b>\$12,058,625</b>	<b>\$14,920,882</b>
<b>Income—</b>				
Net rev. from ry. oper.....	3,378,053	3,302,720	4,721,696	8,752,945
Railway tax accruals.....	1,059,182	1,184,992	1,423,176	2,804,067
Uncollectible ry. revs.....	17,219	5,896	4,544	5,291
Equipment rents (net).....	489,121	580,574	563,027	822,448
Joint facility rents (net).....	23,105	20,740	27,550	51,795
<b>Net ry. oper. income.....</b>	<b>\$1,789,426</b>	<b>\$1,510,518</b>	<b>\$2,703,399</b>	<b>\$6,069,342</b>
<b>9 Mos. End. Sept. 30—</b>				
Aver. miles of road oper.....	13,580	13,718	13,820	13,842
<b>Revenues—</b>				
Freight.....	\$72,370,714	\$80,527,821	\$114,466,274	\$146,674,999
Passenger.....	13,199,953	17,304,700	26,194,229	33,960,431
Mail.....	2,929,564	3,213,814	3,511,296	3,649,229
Express.....	2,350,465	2,653,103	3,861,735	4,878,340
All other transportation.....	2,544,539	2,755,040	3,781,680	3,854,910
Incidental.....	2,099,925	2,734,566	3,838,871	4,962,106
Joint facility—Cr.....	91,122	101,057	169,757	217,715
Joint facility—Dr.....	510,214	632,288	763,486	950,670
<b>Railway oper. revs.....</b>	<b>\$95,076,067</b>	<b>\$108,657,813</b>	<b>\$155,060,355</b>	<b>\$197,247,061</b>
<b>Expenses—</b>				
Maint. of way & struc.....	9,913,723	12,877,770	19,479,788	25,766,715
Maint. of equipment.....	18,335,954	20,507,342	27,153,789	35,342,264
Traffic.....	3,473,087	3,958,319	4,837,488	5,550,177
Transportation.....	35,870,581	41,614,261	56,767,411	67,542,890
Miscellaneous.....	1,610,419	1,997,346	2,845,504	3,642,267
General.....	6,832,064	7,258,502	7,824,151	8,610,676
Trans. for invest.—Dr.....	124,508	158,216	472,031	1,299,800
<b>Ry. oper. expenses.....</b>	<b>\$75,911,320</b>	<b>\$88,055,323</b>	<b>\$118,394,101</b>	<b>\$145,155,191</b>
<b>Income—</b>				
Net rev. from ry. oper.....	19,164,747	20,602,490	36,666,254	52,091,869
Ry. tax accruals.....	10,536,775	11,901,964	12,824,560	14,607,909
Uncoll. ry. revenues.....	91,640	45,768	48,429	60,422
Equip. rents (net)—Dr.....	4,109,661	5,120,224	5,914,897	6,260,243
Jt. facil. rents (net)—Dr.....	349,130	348,625	41,005	113,988
<b>Net ry. oper. income.....</b>	<b>\$4,077,541</b>	<b>\$3,185,908</b>	<b>\$17,837,361</b>	<b>\$31,049,304</b>

☞ Last complete annual report in Financial Chronicle Apr. 29 '33, p. 2967

## Texas &amp; Pacific Ry.

Month of September—	1933.	1932.	1931.	1930.
Operating revenues.....	\$1,682,288	\$1,743,738	\$2,124,550	\$2,990,508
Operating expenses.....	1,142,404	1,196,237	1,543,175	2,066,769
<b>Net rev. from oper.....</b>	<b>\$539,884</b>	<b>\$547,501</b>	<b>\$581,375</b>	<b>\$923,739</b>
Railway oper. income.....	437,473	456,950	456,875	778,638
Net ry. oper. income.....	369,860	372,394	334,446	652,097
Gross income.....	404,480	404,895	-----	686,867
Net income.....	52,087	52,063	9,856	353,809
<b>9 Mos. End. Sept. 30—</b>				
Operating revenues.....	\$14,895,229	\$15,712,565	\$23,224,463	\$28,880,941
Operating expenses.....	10,395,956	11,231,589	15,812,105	20,200,832
<b>Net rev. from oper.....</b>	<b>\$4,499,273</b>	<b>\$4,480,976</b>	<b>\$7,412,358</b>	<b>\$8,680,109</b>
Railway oper. income.....	3,581,946	3,462,006	6,162,357	7,114,019
Net ry. oper. income.....	2,523,488	2,306,595	4,425,402	5,340,652
Gross income.....	2,799,777	2,655,459	-----	5,697,602
Net income.....	def\$401,465	def\$57,633	1,541,713	2,646,580

☞ Last complete annual report in Financial Chronicle Apr. 29 '33, p. 2968

## Union Pacific System.

Month of September—	1933.	1932.	1931.	1930.
Operating Revenues—				
Freight.....	\$9,110,011	\$9,563,974	\$11,920,851	\$16,256,580
Passenger.....	1,039,915	932,862	1,412,579	1,815,127
Mail.....	331,953	356,189	380,408	381,760
Express.....	109,157	157,564	259,556	289,855
All other transportation.....	251,842	225,568	381,776	406,954
Incidental.....	159,243	144,673	219,256	279,161
<b>Railway oper. revs.....</b>	<b>\$11,002,121</b>	<b>\$11,380,830</b>	<b>\$14,574,426</b>	<b>\$19,429,437</b>
<b>Operating Expenses—</b>				
Maint. of way & struc.....	960,548	936,529	1,197,415	1,997,937
Maint. of equipment.....	1,768,713	1,612,471	2,153,796	2,948,212
Traffic.....	201,386	235,492	301,138	344,636
Transportation.....	3,169,885	3,232,767	4,262,133	5,244,860
Miscellaneous operations.....	134,742	138,985	224,373	295,868
General.....	448,806	499,262	646,791	668,832
Transp. for invest.—Cr.....	-----	-----	-----	423
<b>Railway oper. expens.....</b>	<b>\$6,684,079</b>	<b>\$6,655,506</b>	<b>\$8,785,646</b>	<b>\$11,499,922</b>
<b>Income Items—</b>				
Net rev. from ry. oper.....	4,318,042	4,725,324	5,788,780	7,929,515
Railway tax accruals.....	1,043,482	620,765	980,893	1,248,515
Uncoll. railway revenues.....	657	2,531	771	639
<b>Ry. oper. income.....</b>	<b>\$3,273,903</b>	<b>\$4,102,028</b>	<b>\$4,807,116</b>	<b>\$6,680,351</b>
Equipment rents—Dr.....	760,478	787,935	847,502	1,145,657
Joint fac. rents, net—Dr.....	56,814	47,909	41,233	57,178
<b>Net railway oper. inc.....</b>	<b>\$2,516,611</b>	<b>\$3,266,184</b>	<b>\$3,918,381</b>	<b>\$5,477,526</b>
Aver. miles of road oper.....	9,796	9,843	9,866	9,859
Ratio of exps. to rev.....	60.75%	58.48%	60.28%	59.19%

☞ Last complete annual report in Financial Chronicle Apr. 29 '33, p. 2962

☞ Last complete annual report in Financial Chronicle Apr. 29 '33, p. 2962

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## Allis-Chalmers Mfg. Co.

Period Ended Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Billings.....	\$4,029,358	\$3,840,485
Unfilled orders.....	5,873,753	6,882,843
Oper. losses before deprec. int. & depreciation.....	27,467	193,142
Loss after deducting deb. int. & depreciation.....	381,532	543,796
	2,040,440	2,349,694

☞ Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1877

## American Bank Note Co.

(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Earnings.....	\$113,482	def\$136,514
Miscellaneous income.....	24,795	28,209
	82,626	104,241
Total income.....	\$138,277	def\$108,305
Depreciation.....	73,720	74,932
Other deductions.....	19,622	15,327
	93,342	90,259
Net income.....	\$44,935	def\$198,564
Prof. div. for sub.....	7,326	7,288
Preferred dividends.....	67,434	67,435
	202,304	202,304
Deficit.....	\$29,825	\$273,287
	\$248,774	\$346,124

☞ Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1377

## American-Hawaiian Steamship Co.

9 Months Ended Sept. 30—	1933.	1932.
Gross earnings.....	\$6,548,966	\$5,595,343
Expenses.....	5,648,846	5,776,379
Operating profit.....	\$900,120	loss\$181,036
Other income.....	15,040	55,192
Total income.....	\$915,160	loss\$125,844
Interest.....	3,437	4,783
Depreciation.....	363,555	369,639
Loss on sale of securities.....	—	43,515
Profit before Federal taxes.....	\$548,168	loss\$543,781

September profit before Federal taxes was \$149,072 against net loss of \$8,462 in Sept. 1932.

☞ Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2071

## American Hide &amp; Leather Co.

Period—	3 Mos. End. Sept. 30 '33.	12 Weeks Ended Sept. 17 '32.	Sept. 19 '31.	Sept. 20 '30.
Oper. profit after deprec. int. and res. for exp.....	\$379,719	\$148,048	x\$29,056	\$27,145
Res. for income taxes.....	64,700	—	—	—
Net profit.....	\$315,019	\$148,048	x\$29,056	\$27,145
x Profit before inventory adjustment.	—	—	—	—

☞ Last complete annual report in Financial Chronicle Sept. 9 '33, p. 1939 and Aug. 26 '32, p. 1881.

## American Ice Co.

(and Subsidiaries)

Period Ended Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net profit after deprec. & Fed. taxes.....	\$777,066	\$984,082
Earns. per sh. on 559,200 shs. com. stk. (no par).....	\$1.01	\$1.38
	\$0.62	\$1.40

☞ Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1721

## American Machine &amp; Metals, Inc.

(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Gross profit on sales.....	\$132,484	\$99,249
Interest, discount, &c.....	47,134	41,200
Gross income.....	\$179,618	\$140,449
Costs and expenses.....	165,306	154,646
Depreciation.....	14,179	22,280
Interest on bonds.....	25,711	29,478
Loss.....	\$25,578	\$65,955
Profit on retire. of bonds.....	10,150	54,625
	\$62,566	\$112,773
Net loss.....	\$15,428	\$11,330
	\$36,612	\$105,105

☞ Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2071

## American Metal Co., Ltd.

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net profit after taxes, inv. adjust., deprec., depl. & other charges.....	x\$104,010	y\$791,116
Earns. per sh. on 66,670 shares of pref. stock.....	\$1.56	Nil
x Does not include net profit of \$737,060 from sale of certain securities, which is being held in reserve. y Loss.	—	\$0.57
	—	Nil

☞ Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1378

## American Power &amp; Light Co.

(And Subsidiaries)

12 Months Ended Aug. 31—	1933.	1932.
Operating revenues.....	\$72,377,831	\$77,428,650
Operating expenses, including taxes.....	35,532,725	36,419,574
Net Revenues from operation.....	\$36,845,106	\$41,009,076
Other income.....	315,919	666,792
Gross corporate income.....	\$37,161,025	\$41,675,868
Interest to public and other deductions.....	16,597,588	16,632,017
Interest charged to construction.....	Cr155,490	Cr509,100
Retirement reserve appropriations.....	4,680,026	4,509,967
Balance.....	\$16,038,901	\$21,042,984
Preferred dividends to public (full dividend requirements applicable to respective 12-month periods whether earned or unearned).....	7,162,268	7,114,820
Portion applicable to minority interest.....	88,270	125,627
Net equity of Amer. Pow. & Lt. Co. in income of subsidiaries.....	\$8,788,363	\$13,802,537
American Power & Light Co.—		
Net equity of American Power & Light Co. in income of subsidiaries (as shown above).....	\$8,788,363	\$13,802,537
Other income.....	369,858	1,016,486
Total income.....	\$9,158,221	\$14,819,023
Expenses, including taxes.....	180,820	234,638
Interest to public and other deductions.....	3,096,257	3,109,152
Balance carried to consolidated earned surplus.....	\$5,881,144	\$11,475,233

☞ Last complete annual report in Financial Chronicle Aug. 26 '33, p. 1534

## American Water Works &amp; Electric Co., Inc.

(And Subsidiary Companies)

	—Month of September—		—12 Mos. End. Sept. 30—
	1933.	1932.	1933. 1932.
Gross earnings.....	\$3,710,135	\$3,533,221	\$42,868,756 \$45,175,479
Oper. exps., maint. & taxes.....	1,808,766	1,774,774	20,621,088 22,154,314
Gross income.....	\$1,901,368	\$1,758,446	\$22,247,668 \$23,021,165
Int. & amortiz. of disc. of subsidiaries.....			8,769,458 8,704,193
Preferred dividends of subsidiaries.....			5,695,889 5,642,398
Int. and amortiz. of disc. of Amer. Water Works & Electric Co., Inc.....			1,299,160 1,318,927
Reserved for renewals, retirements and depletion.....			2,890,232 2,656,512
Net income.....			\$3,592,927 \$4,699,133
Preferred dividends.....			1,200,000 1,200,000
Available for common stock.....			\$2,392,927 \$3,499,133
Shares of common stock.....			1,749,276 1,750,888
Earnings per share.....			\$1.37 \$2.00

☛ Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1713

☞ Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1713

## American Writing Paper Co., Inc.

9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Net sales.....	\$3,323,381	\$3,224,028	\$5,690,927	\$8,002,272
Mfg. cost of sales, adm. & general expenses.....	3,053,920	3,176,512	5,379,271	7,517,111
Operating profit.....	\$269,461	\$47,516	\$311,656	\$484,431
Other income.....	23,789	41,443	100,412	76,545
Total income.....	\$293,250	\$88,959	\$412,068	\$560,976
Interest.....	231,922	232,693	236,348	243,042
Federal taxes.....	—	—	—	25,925
Depreciation.....	127,697	160,401	201,510	—
Other deductions.....	114,901	130,937	104,600	82,254
Net loss.....	\$181,270	\$435,072	\$130,390	prof\$209,755

For quarter ended Sept. 30 1933 net profit was \$56,695 after taxes and charges, equivalent to 63 cents a share on 89,266 shares of \$6 preferred stock. This compares with net loss of \$56,208 in preceding quarter and net loss of \$188,457 in September quarter of previous year.

☞ Last complete annual report in Financial Chronicle April 8 '33, p. 2426

## Artloom Corp.

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net profit after deprec. int. &c.....	\$92,359	loss\$56,910
	\$12,380	loss\$226,727

☞ Last complete annual report in Financial Chronicle Apr. 1 '33, p. 2247

## Associated Oil Co.

(And Subsidiaries)

9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Gross earnings.....	\$25,822,318	\$27,302,158	\$30,128,011	\$38,213,175
Expenses and cost.....	20,465,262	20,573,897	22,975,457	26,670,526
Operating income.....	\$5,357,056	\$6,728,261	\$7,152,554	\$11,542,649
Other income (net).....	244,696	160,934	658,956	342,555
Total income.....	\$5,601,752	\$6,889,196	\$7,811,510	\$11,885,204
Interest, discount, &c.....	329,563	436,789	561,538	678,264
Deprec. and depletion.....	3,719,523	3,695,313	3,783,857	3,864,542
Cancell. leases, aband., wells, &c.....	150,117	90,903	1,607,061	2,661,185
Federal taxes.....	—	—	—	84,652
Net income.....	\$1,402,548	\$2,666,189	\$1,859,054	\$4,596,561
Dividends.....	—	1,717,809	1,946,850	3,435,618
Surplus.....	\$1,402,548	\$948,380	def\$87,796	\$1,160,943

Earns. per sh. on 2,290,412 shs. cap. stock (per \$25).....

Quarterly Statement.—Income statement for quarter ended Sept. 30 1933 follows: Total volume of business done, \$9,077,694; expenses and costs, \$6,855,727; operating income, \$2,221,968; other income (net), \$22,033; total income, \$2,244,000; interest, discount and prem. on funded debt, \$101,307; depreciation and depletion charged off, \$1,272,558; property retirements, Cr\$3,327; net income for quarter, \$873,462; equivalent to 38 cents per share on the outstanding capital stock.

☞ Last complete annual report in Financial Chronicle Mar. 16 '33, p. 1878

## Atlantic Gas Light Co.

	—Month of September—		—12 Mos. End. Sept. 30—	
	1933.	1932.	1933.	1932.
Gross revenues.....	\$169,041	\$161,928	\$2,264,105	\$2,302,138
Operating expenses.....	123,517	117,268	1,569,820	1,666,130
Net earnings.....	\$45,523	\$44,659	\$694,284	\$636,007
Interest & other income charges (net).....	40,374	31,065	398,231	380,369
Net income.....	\$5,149	\$13,593	\$296,053	\$255,638
Prov. for Fed inc. tax...	def\$323	def\$26	21,598	4,888
Provision for retirements	8,091	13,831	99,701	249,649

☞ Last complete annual report in Financial Chronicle April 29 1933, p. 2972 and April 23 1933, p. 2795.

## Atlas Plywood Corp.

3 Months Ended Sept. 30—	1933.	1932.
Net profit after int., deprec. and Federal taxes.....	x\$46,640	y\$56,278
Earnings per share on 131,000 shares com. stock.....	\$0.36	Nil
x Subject to final audit. y Loss.	—	—

☞ Last complete annual report in Financial Chronicle Sept. 16 '33, p. 2105

## Atlas Powder Co.

(And Subsidiaries)

9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Net sales.....	\$6,919,619	\$6,368,646	\$9,589,388	\$12,867,878
Cost of goods sold, delivery and other exps.....	6,487,313	6,567,785	9,091,660	11,894,063
Net operating profit.....	\$432,306	loss\$199,139	\$497,728	\$973,814
Other income.....	95,688	120,638	217,281	229,362
Gross income.....	\$527,994	loss\$78,500	\$715,009	\$1,203,177
Federal income tax.....	90,954	—	64,378	128,077
Net income.....	\$437,040	loss\$78,500	\$650,631	\$1,075,099
Surplus begin. of year.....	3,878,845	4,564,487	8,355,520	8,704,229
Total surplus.....	\$4,315,885	\$4,485,987	\$9,006,151	\$9,779,328
Preferred dividends.....	396,354	408,536	443,833	405,000
Common dividends.....	—	183,621	784,305	784,305
Surplus Sept. 30.....	\$3,919,531	\$3,893,830	\$7,778,013	\$8,590,024
Earns. per sh. on com. stk.....	\$0.15	Nil	\$0.79	\$2.56

☞ Last complete annual report in Financial Chronicle Feb. 4 1933, p. 837



### Atlantic Gulf & West Indies SS. Lines. (And Subsidiary Companies)

	Month of August 1933.	1932.	8 Mos. End. Aug. 31— 1933.	1932.
Operating revenues.....	\$1,530,019	\$1,458,371	\$14,625,442	\$13,017,738
Oper. exp. (incl. depr.)..	1,482,109	1,512,529	12,840,408	12,724,445
Net oper. revenue.....	\$47,910	def\$54,158	\$1,785,033	\$293,293
Taxes.....	14,731	16,700	133,097	147,158
Operating income.....	\$33,178	def\$70,859	\$1,651,936	\$146,134
Other income.....	4,538	4,000	45,292	73,356
Gross income.....	\$37,716	def\$66,858	\$1,697,228	\$219,491
Interest and rentals.....	141,185	144,743	1,183,495	1,220,463
Net income.....	def\$103,468	def\$211,602	\$513,733	def\$1,000,972

☞ Last complete annual report in Financial Chronicle May 20 '33, p. 3395

### Aviation Corp. of Delaware.

	9 Months Ended Sept. 30— 1933.	1932.	1931.
Profit from operation.....	\$1,166,868	loss\$276,259	\$395,406
Depreciation.....	1,124,865	1,108,805	1,023,738
Profit.....	\$42,003	loss\$138,064	loss\$628,332
Other income.....	270,869	313,056	478,705
Profit on sale secur.....	207,565	—	—
Total profit.....	\$520,437	loss\$107,208	loss\$149,627
Expenses of parent company.....	100,247	111,836	330,066
Loss on flying equipment.....	24,370	59,493	—
Loss on sale of securities.....	—	1,631,665	438,214
Net profit.....	\$395,820	loss\$287,500	loss\$917,907

Earnings per share on 2,777,753 shs. capital stock (par \$5)..... \$0.14 Nil Nil  
The company reports for the quarter ended Sept. 30 1933, net profit of \$74,769 after depreciation, expenses, loss on sale of flying equipment and including profit of \$508 on sale of securities. This net profit is equal to 2 cents a share on 2,777,753 shares (par \$5) capital stock and compares with a net loss of \$309,630 in the September quarter of 1932.

☞ Last complete annual report in Financial Chronicle Apr. 15 '33, p. 2613

### Baldwin Locomotive Works.

	12 Months Ended Sept. 30— 1933.	1932.
Sales.....	\$7,728,372	\$14,653,472
Costs and expenses.....	9,329,552	16,365,240
Depreciation.....	1,847,433	1,877,753
Operating loss.....	\$3,448,613	\$3,589,521
Other income.....	769,808	800,810
Loss.....	\$2,678,805	\$2,788,711
Interest, &c.....	1,367,400	1,520,640
Midvale Co. minority interest.....	Cr41,382	Dr2,573
Net loss.....	\$4,004,823	\$4,311,924

☞ Last complete annual report in Financial Chronicle Jan. 28 '33, p. 653

### Barnsdall Corp.

	Period End. Sept. 30— 1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net loss after int., taxes, deprec., intangible development costs, &c.....	\$110,770	\$108,702
	\$1,946,069	\$468,643

☞ Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1710

### Beech-Nut Packing Co.

	9 Mos. End. Sept. 30— 1933.	1932.	1931.	1930.
Net profits.....	\$1,244,528	\$1,427,359	\$1,618,079	\$2,288,852
Previous surplus.....	7,853,265	7,671,826	7,589,625	6,387,563
Adjustments.....	Cr18,254	Dr5,438	Cr365	Cr1,838
Total surplus.....	\$9,116,047	\$9,093,746	\$9,208,070	\$8,678,253
Dividend (cash).....	1,004,299	1,004,299	1,004,299	1,004,298
Profit & loss surplus.....	\$8,111,748	\$8,089,447	\$8,203,771	\$7,673,954
Shs. com. outst. (par \$20).....	446,250	446,250	446,250	446,250
Earnings per share.....	\$2.79	\$3.20	\$3.63	\$5.13
x After Federal taxes. y Before Federal taxes.				

☞ Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1554

### Belding Heminway Co.

	Period End. Sept. 30— 1933—3 Mos.—1932.	1933—9 Mos.—1932.
Gross operating profit.....	\$487,137	\$317,880
Expenses.....	241,905	274,488
Operating profit.....	\$245,232	\$43,392
Other income.....	5,676	27,637
Total income.....	\$250,908	\$71,029
Depreciation.....	17,369	8,889
Interest.....	7,068	11,338
Other deductions (incl. idle plant expenses).....	16,280	31,225
Net profit.....	\$210,191	\$19,577
Earns. per sh. on 465,032 shs. cap. stock (no par).....	\$0.45	\$0.04
	\$0.81	Nil

☞ Last complete annual report in Financial Chronicle April 1 '33, p. 2247

### Bethlehem Steel Corp.

	Period End. Sept. 30— 1933—3 Mos.—1932.	1933—9 Mos.—1932.
Total income.....	\$4,879,146	def\$541,756
Interest charges.....	1,688,534	1,697,488
Prov. for deprec., obsol. and depletion.....	3,473,709	3,186,480
Net deficit.....	\$283,097	\$5,425,724
Preferred dividends.....	—	\$9,365,394
	—	\$13,782,759
Balance, deficit.....	\$283,097	\$5,425,724
	\$9,365,394	\$15,427,759
The value of orders on hand Sept. 30 1933 was \$72,155,458, as compared with \$42,647,681 at the end of the previous quarter and \$23,598,882 on Sept. 30 1932.		

Operations averaged 40.8% of capacity during the third quarter of 1933, as compared with 28.7% during the previous quarter, and 13.3% during the third quarter of 1932. Current operations are at the rate of approximately 24% of capacity.

☞ Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1710

### (Sidney) Blumenthal & Co., Inc.

	Period End. Sept. 30— 1933—3 Mos.—1932.	1933—9 Mos.—1932.
Earnings from operation.....	\$483,220	loss\$66,441
Amt. set aside for deprec.....	96,469	91,939
Net income.....	\$386,751	loss\$158,380
	\$54,869	loss\$870,295

☞ Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1379

### Bell Telephone Co. of Penn.

	Period End. Sept. 30— 1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net income after deprec. taxes int., etc.....	\$1,409,311	\$1,195,789
	\$4,439,803	\$5,324,003

☞ Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1013

### Bon Ami Co.

	9 Mos. End. Sept. 30— 1933.	1932.	1931.	1930.
Gross profit on sales.....	\$1,814,139	\$1,857,504	\$1,955,444	\$2,095,951
Profit before deprec., &c.....	1,050,620	1,010,246	1,150,804	1,228,784
Depreciation.....	54,121	50,335	46,856	51,856
Federal taxes.....	147,744	124,585	128,392	132,339
Proportion applicable to minority interest.....	62	56	94	82
Net profit.....	\$848,693	\$835,270	\$975,462	\$1,044,507
Earns. per sh. on 100,000 shares class A stock.....	x\$8.48	x\$8.35	\$9.75	\$10.44

x Under the participating provisions of the shares, earnings are equivalent to \$3.87 a share on 100,000 no par shares of class A stock and \$2.31 a share on the 200,000 no par shares of class B stock. This compares with \$3.80 a share on the class A and \$2.27 a share on class B stock in the first nine months of 1932.

The class A stock is entitled to \$4 per annum, then after class B stock has received \$2.50 per annum, both issues participate equally as a class in further distributions.

☞ Last complete annual report in Financial Chronicle Mar. 4 '44, p. 1554

### Borg-Warner Corp.

	Period End. Sept. 30— 1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net profit after deprec., taxes, int., &c.....	\$650,931	loss\$468,469
Shares of common stock outstanding (\$10 par).....	1,150,904	1,209,635
Earnings per share.....	\$0.51	Nil
	\$0.70	Nil

☞ Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1889

### Brazilian Traction Light & Power Co., Ltd.

	Month of September— 1933.	1932.	9 Mos. End. Sept. 30— 1933.	1932.
Gross earns. from oper.....	\$2,450,869	\$2,241,861	\$21,362,167	\$22,691,127
Operating expenses.....	1,061,936	965,177	9,593,556	9,566,717
Net earnings.....	\$1,388,933	\$1,276,684	\$11,768,611	\$13,124,410

The operating results as shown in dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up. Reserves for possible increase in taxes and other charges previously referred to and exchange differences have again adversely affected the earnings in comparison with the same month last year, but this comparison is more favorable on account of the disturbed conditions in Brazil in September 1932.

The above figures are also subject to provision for deprec. and amortiz'n. Owing to exchange and remittance difficulties the rate of exchange adopted for the month is necessarily arbitrary although less than the official rate which is nominal only.

☞ Last complete annual report in Financial Chronicle July 1 '33, p. 133

### Briggs & Stratton Corp.

	Period End. Sept. 30— 1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net profit after charges and taxes.....	\$126,292	\$3,773
Earnings per sh. on 300,000 shs. outstanding (no par).....	\$0.42	\$0.01
	\$0.62	\$0.06

☞ Last complete annual report in Financial Chronicle Apr. 8 '33, p. 2428

### Brooklyn Edison Co., Inc.

	Period End. Sept. 30— 1933—3 Mos.—1932.	1933—12 Mos.—1932.
Sales of electric energy (kilowatt-hours).....	255,918,757	242,116,202
Sales of electric energy.....	\$9,739,710	\$9,838,434
Miscellaneous income.....	485,399	530,455
Total oper. revenues.....	\$10,225,108	\$10,368,889
Operating expenses.....	4,414,801	4,877,147
Retirement expense.....	1,029,373	962,089
Taxes (incl. provision for Federal income tax).....	1,905,575	1,593,426
Operating income.....	\$2,875,360	\$2,936,228
Non-operating revenues.....	177,942	187,611
Non-oper. rev. deduct'ns.....	10,921	10,517
Gross corporate inc.....	\$3,042,380	\$3,113,321
Int. on long-term debt.....	837,288	837,455
Miscell. int., amortization of debt disct. and exp. & misc. deduct'ns.....	65,608	65,677
Net income.....	\$2,139,484	\$2,210,190
	\$12,924,862	\$13,039,457

☞ Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1373

### Brunswick-Balke-Collender Co.

	Period End. Sept. 30— 1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net loss after deprec., deplet., int. & oth. chgs.....	x\$50,700	\$265,226
x After inventory adjustments of \$6,223 for the 3 months and \$44,138 for the nine months.		x\$452,822
		\$848,146

☞ Last complete annual report in Financial Chronicle Apr. 22 '33, p. 2802

### Central Illinois Electric & Gas Co.

	Month of September— 1933.	1932.	12 Mos. End. Sept. 30— 1933.	1932.
Gross revenue.....	\$309,568	\$312,904	\$3,916,743	\$4,309,502
Operating expenses.....	182,355	182,233	2,174,764	2,252,864
Net earnings.....	\$127,213	\$130,671	\$1,741,979	\$2,056,638
Interest & other income charges (net).....	77,653	76,901	928,003	916,157
Net income.....	\$49,559	\$53,769	\$813,975	\$1,140,480
Prov. for Fed. inc. tax.....	537	1	31,826	31,236
Provision for retirements.....	44,677	53,751	524,647	664,849
Net income.....	\$4,345	\$15	\$257,502	\$444,394

☞ Last complete annual report in Financial Chronicle April 8 '33, p. 2419

### Central Indiana Gas Co.

	Month of September— 1933.	1932.	12 Mos. End. Sept. 30— 1933.	1932.
Gross revenues.....	\$102,880	\$101,324	\$1,198,394	\$1,453,163
Operating expenses.....	77,944	80,798	920,698	1,081,963
Net earnings.....	\$24,436	\$20,526	\$277,695	\$371,200
Interest & other income charges (net).....	24,917	24,595	298,142	293,850
Net income.....	def\$480	def\$4,069	def\$20,447	\$77,350
Prov. for Fed. inc. tax.....	—	—	—	8,171
Provision for retirements.....	5,182	6,240	61,816	144,566
Net deficit.....	\$5,663	\$10,309	\$82,263	\$75,387

☞ Last complete annual report in Financial Chronicle July 19 '33, p. 862



## Canada Northern Power Corp., Ltd.

	—Month of September—		9 Mos. Ended Sept. 30	1933.
	1933.	1932.	1933.	1932.
Gross earnings.....	\$309,361	\$287,609	\$2,700,326	\$2,561,050
Operating expenses.....	91,404	90,559	816,235	802,166
Net earnings.....	\$217,957	\$197,050	\$1,884,091	\$1,758,884

☞ Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2066

## Central Power &amp; Light Co.

(And Subsidiaries)

	Period Ended Sept. 30 1933—	3 Months.	9 Months.
		1933.	1932.
Electric revenues.....	\$1,174,156	\$3,332,308	
Ice revenues.....	454,653	1,429,778	
Water revenues.....	149,316	438,077	
Railway revenues.....	8,292	25,197	
Bus revenues.....	10,937	26,598	
Non-operating revenues.....	Dr. 9,719	Dr. 4,951	

Total gross earnings.....	\$1,787,633	\$5,247,007
Operation.....	731,506	2,147,032
Maintenance.....	83,119	210,437
Provision for retirement.....	155,126	465,778
State and local taxes.....	154,184	439,896
Federal income taxes.....	7,526	27,491
Interest on funded debt.....	455,806	1,366,968
General interest.....	10,260	33,751
Amortization of bond discount and expense.....	49,239	147,737
Interest charged to construction.....	Cr. 24	Cr. 36

Net income.....	\$140,891	\$407,952
☞ Preferred stock dividends.....	105,299	351,126

Balance.....\$35,591 \$56,826  
 \* Exclusive of cumulative preferred dividends from Jan. 31 to Sept. 30 1933 amounting to \$280,842 which have been suspended.

☞ Last complete annual report in Financial Chronicle Apr. 1 '33, p. 2238

## Century Ribbon Mills, Inc.

(Including Century Factors, Inc.)

	9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Net after depreciation and Federal taxes.....	\$125,697	\$10,014	\$135,512	\$74,817	
Preferred dividends.....	48,899	55,352	61,925	68,637	

Balance, surplus.....	\$76,798	def\$45,338	\$73,587	\$6,180
Earns. per sh. on 100,000 shs. of no par common stock outstanding.....	\$0.77	Nil	\$0.73	\$0.06

☞ Last complete annual report in Financial Chronicle Apr. 8 '33, p. 2429

## Childs Company.

(And All Subsidiary Companies)

	9 Months Ended Sept. 30—	1933.	1932.
Sales and rentals.....	\$12,135,036	\$14,696,208	
Cost of sales and general expenses.....	11,406,904	13,486,649	

Income from operation.....	\$728,132	\$1,209,558
Interest.....	23,214	18,054
Non-recurring income.....	23	1,097

Total income.....	\$751,369	\$1,228,710
Interest and discount.....	365,723	548,502
Federal taxes.....	11,686	12,578
Depreciation and amortization.....	493,698	689,909
Unamortized costs of units discontinued.....	7,549	31,936
Reserved for Canadian exchange and bad debts.....	51,270	129,358

Net loss.....	\$178,557	\$183,574
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Note.—For the quarter ended Sept. 30 1933 net loss was \$181,881 after charges and taxes, comparing with net loss of \$214,512 in the September quarter of 1932.

Note.—The foregoing is subject to adjustment at the end of the year when accounts are finally audited.

☞ Last complete annual report in Financial Chronicle Feb. 18 '33, p. 1191

## Clark Equipment Co.

(And Subsidiaries)

	9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Gross profit.....	\$385,349	\$73,812	\$751,254	\$1,365,895	
Miscellaneous income.....	33,535	47,091	46,823	102,042	

Total income.....	\$418,884	\$120,903	\$798,077	\$1,467,937
Admin. & selling exps.....	271,987	270,181	316,682	431,860
Cash discount given.....	26,832	16,866	43,849	60,338
Int. and exchange paid.....	638	127	180	6,485
Depreciation.....	215,128	201,074	353,478	474,511
Federal tax.....	-----	-----	10,071	57,946
Loss and amortiz. on secs.....	-----	145,357	-----	-----
Frost minority interest.....	Cr. 88	Cr. 45	30	327

Net profit.....	loss\$95,614	loss\$512,657	\$73,786	\$436,469
Surplus at Dec. 31.....	1,187,775	2,069,492	1,256,277	1,688,741
Refund of tax.....	-----	-----	-----	335
Surplus adjustment.....	-----	-----	-----	1,179

Total surplus.....	\$1,092,161	\$1,556,835	\$1,330,063	\$2,126,725
Past royalties.....	-----	-----	-----	19,664
Preferred dividends.....	59,519	60,274	366,889	60,720
Common dividends.....	-----	-----	-----	555,899
Divs. to minority int.....	-----	-----	-----	78

Final surplus & undiv. profit Sept. 30.....	\$1,032,641	\$1,496,561	\$963,174	\$1,490,365
Shs. com. stock (no par).....	236,216	237,317	243,816	249,838
Earnings per share.....	Nil	Nil	\$0.05	\$1.50

The company reports for the quarter ended Sept. 30 1933 net profits of \$52,937 after depreciation, taxes, interest, minority interest, &c., equivalent after dividend requirements on 7% preferred stock, to 14 cents a share on 236,216 shares of common stock. This compares with a net loss of \$167,687 in the September quarter of 1932.

☞ Last complete annual report in Financial Chronicle April 22 '33, p. 2803

## Coca-Cola International Corp.

Period End, Sept. 30—	1933—3 Mos.—	1932.	1933—9 Mos.—	1932.
Gross income.....	\$614,384	\$828,843	\$2,300,079	\$2,877,216
Expenses.....	150	1,230	5,549	6,126

Profit.....	\$614,234	\$827,613	\$2,294,530	\$2,871,091
Dividends.....	614,298	828,384	2,299,829	2,868,756

Deficit.....	\$64	\$771	\$5,299	Sur\$2,335
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☞ Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1380

## Commercial Solvents Corp.

Commercial Solvents Corp.				
Period End. Sept. 30—	1933—3 Mos.—1932.		1933—9 Mos.—1932.	
Net profit after deprec., Federal taxes, &c.---	\$642,317	\$305,562	\$1,279,365	\$894,836
Shs. com outst. (no par)	2,635,684	2,530,218	2,635,684	2,530,218
Earnings per share ----	\$0.24	\$0.12	\$0.48	\$0.35

☞ Last complete annual report in Financial Chronicle Feb. 4 '33, p. 847

## Columbus Ry., Power &amp; Light Co.

12 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Gross revenue.....	\$9,217,465	\$8,891,069	\$9,282,670	\$9,928,549
Operating expenses.....	3,488,051	3,465,764	3,617,999	3,867,757
Depreciation.....	1,180,771	1,062,704	1,000,000	1,000,000
Taxes (incl. Federal).....	1,153,699	1,003,834	1,074,389	1,098,342
Gross income.....	\$3,394,944	\$3,358,767	\$3,590,282	\$3,962,451
Interest, &c., charges.....	1,304,203	1,091,911	870,583	888,204
Net income.....	\$2,090,741	\$2,266,856	\$2,719,699	\$3,074,247
Divs. on 6% pref. stock.....	830,393	816,992	817,331	491,202
Divs. on 6½% pf. stock.....	-----	-----	-----	325,588
Divs. on common stock.....	-----	-----	-----	900,816
Balance, surplus.....	\$1,260,349	\$1,449,863	\$1,902,367	\$1,356,641

## Commercial Credit Co.

(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.		
Gross volume.....	\$62,774,034	\$29,905,884	\$138,791,936	\$117,047,570
Net income after charges & Fed. taxes.....	906,404	505,087	1,837,159	1,854,059
Bal. avail. for com. stock after providing for full divs. on pref. & class A stocks.....	550,975	36,379	703,863	436,096
Earns. per share on com. stock.....	\$0.57	\$0.03	\$0.73	\$0.43

Net income on the common stock for Sept. 1933 was at the annual rate of \$2.74 per share, the best for any month since June 1931.

☞ Last complete annual report in Financial Chronicle Feb. 18 '33, p. 1191.

## The Commonwealth &amp; Southern Corp.

(And Subsidiary Companies)

	—Month of September—		—12 Mos. End. Sept. 30—	
	1933.	1932.	1933.	1932.
Gross earnings.....	\$9,196,151	\$9,026,911	\$109,362,674	\$118,504,378
Oper. exps., incl. maint.....	3,199,742	3,143,948	38,246,918	41,441,184
Taxes.....	1,154,118	976,950	11,913,695	11,953,343
Fixed charges *.....	3,338,196	3,383,601	40,395,228	39,367,371
Prov. for retire. reserve.....	798,816	793,235	9,521,861	9,568,919
Net income.....	\$705,277	\$729,176	\$9,284,969	\$16,173,559
Divs. on pref. stock.....	749,721	749,700	8,996,046	8,995,624

Balance.....def\$44,444 def\$20,524 \$288,923 \$7,177,935  
 \* Includes interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiary companies not owned by The Commonwealth & Southern Corp.

☞ Last complete annual report in Financial Chronicle June 3 '33, p. 3902

## Consolidated Chemical Industries, Inc.

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net profit after deprec.		
Federal taxes, &c.---	\$126,886	\$79,428
	\$302,295	\$236,748

## Consolidated Film Industries, Inc.

(And Subsidiaries)

<i>Period End. Sept. 30—</i>	<i>1933—3 Mos.—1932.</i>	<i>1933—9 Mos.—1932.</i>
Consol. net profit after deprec., Fed. taxes, &c.	\$253,901	\$198,663
Earns. per sh. on 524,973 shs. com. stock (par \$1)	\$0.10	Nil
		\$716,478
		\$685,273
		\$0.22
		\$0.16

☞ Last complete annual report in Financial Chronicle Apr. 8 '33, p. 2429

## Consolidated Gas Co. of New York.

(And Affiliated Companies)

<i>Period End. Sept. 30—</i>	<i>1933—3 Mos.—</i>	<i>1932.</i>	<i>1933—12 Mos.—</i>	<i>1932.</i>
Sales of gas, M cu. ft.....	7,765,250	7,975,536	39,346,493	41,340,606
Sales of electric energy, M kw. h.....	1,016,692	967,664	4,203,347	4,258,157
Sales of steam, M pounds.....	915,894	873,077	11,270,104	10,376,021
Sales of gas.....	\$9,107,424	\$9,397,752	\$45,090,781	\$47,483,795
Sales of electric energy.....	37,534,799	37,859,491	169,157,221	175,706,580
Sales of steam.....	793,810	760,457	10,174,842	9,647,344
Miscellaneous income.....	248,306	305,997	898,687	2,232,912

Total oper. revenues.....	\$47,684,339	\$48,323,697	\$225,321,531	\$235,070,631
Operating expenses.....	22,995,412	24,431,352	99,544,096	106,933,864
Retirement expense.....	3,621,431	3,315,370	16,016,958	14,587,832
Taxes (incl. provision for Federal tax).....	8,819,281	8,084,750	34,963,047	32,406,505

Operating income.....	\$12,248,215	\$12,492,225	74,797,431	\$81,142,430
Non-operating revenues.....	72,497	57,649	\$481,549	\$50,559
Non-oper. rev. deduc'ns.....	53,326	55,137	270,206	247,539

Gross corp. income.....	\$12,267,386	\$12,494,737	\$75,008,773	\$81,425,450
Int. on long term debt.....	5,003,130	4,899,599	20,017,828	17,679,989
Misc. int., amort. of debt discount & exp. & misc. deductions.....	489,871	378,371	1,572,907	2,118,822
Divs. on pref. stock of affiliated cos. held by minority.....	162,534	163,033	651,380	654,549

x Net income.....	\$6,611,850	\$7,053,732	\$52,766,657	\$60,972,089
Div. on \$5 cum. pref. stk.....	-----	-----	10,496,245	10,496,245
Div. on com. stk. of affil. cos. held by minority.....	-----	-----	404,120	405,764

Balance avail. for divs. on common stock.....	-----	-----	\$41,866,292	\$50,070,081
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x Includes the interest of minority stockholders.

Consolidated Income Account for 9 Months Ended Sept. 30

	1933.	1932.
Sales of gas, M cubic feet.....	29,001,301	30,825,212
Sales of electric energy, M kw. h.....	3,098,219	3,113,949
Sales of steam, M pounds.....	7,900,873	7,776,856
Sales of gas.....	\$33,206,647	\$35,345,067
Sales of electric energy.....	123,963,081	128,665,096
Sales of steam.....	7,165,412	7,219,797
Miscellaneous income.....	689,508	1,118,995

Total operating revenues.....	\$165,024,649	\$172,348,956
Operating expenses.....	71,642,753	77,221,953
Retirement expense.....	11,810,434	11,403,163
Taxes (incl. provision for Federal income tax).....	26,852,281	25,070,825

Operating income.....	\$54,719,179	\$58,653,015
Non-operating revenues.....	242,111	316,602
Non-operating revenue deductions.....	163,627	164,399

Gross corporate income.....	\$54,797,663	\$58,805,218
Deductions from gross corporate income:		
Interest on long term debt.....	15,011,294	13,739,396
Misc. int., amort. of debt discount & exp. & misc. deductions.....	1,239,699	1,606,992
Divs. on pref. stock of affiliated cos. held by minority stockholders.....	488,281	490,197

x Net income.....	\$38,058,388	\$42,968,633
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x Includes the interest of minority stockholders.

☞ Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1366



## Consumers Power Co.

(A Subsidiary of the Commonwealth &amp; Southern Corp.)

	—Month of September— 1933.	1932.	12 Mos. Ended Sept. 30 1933.	1932.
Gross earnings	\$2,146,943	\$2,155,617	\$26,179,985	\$28,889,475
Oper. exp., incl. maint.	763,332	719,130	9,116,160	8,873,118
Taxes	249,783	185,116	2,600,230	2,661,286
Fixed charges	384,885	417,520	4,648,747	4,374,374
Prov. for retirement res.	232,000	232,000	2,784,000	2,784,000
Net income	\$516,941	\$598,849	\$7,030,847	\$9,996,695
Divs. on preferred stock	347,078	347,476	4,161,114	4,185,858
Balance	\$169,863	\$251,372	\$2,869,732	\$5,810,837

Last complete annual report in Financial Chronicle April 15 '33, p. 2604

## Continental Baking Corp.

(And Subsidiaries)

	—13 Weeks Ended— Sept. 30 '33.	Sept. 17 '32.	—39 Weeks Ended— Sept. 30 '33.	Sept. 17 '32.
Net income from oper.	\$1,600,059	\$1,272,780	\$3,761,869	\$3,736,863
Other income	48,213	45,154	163,086	414,211
Total income	\$1,648,272	\$1,317,934	\$3,924,955	\$4,151,074
Interest and amortiz.	26,226	32,992	82,016	7,738
Depreciation, &c.	428,142	517,670	1,325,500	1,581,995
Federal taxes	170,000	104,400	357,300	322,500
Minority interest	4,703	5,028	14,266	16,256
Net income	\$1,019,201	\$657,844	\$2,145,873	\$2,132,585

Last complete annual report in Financial Chronicle Feb. 18 '33, p. 1193

## Crosley Radio Corp.

	6 Mos. End. Sept. 30— 1933.	1932.	1931.	1930.
Sales	\$4,633,578	\$1,999,333	\$3,671,057	\$4,410,674
Costs, royalties, taxes, depreciation, &c.	4,437,882	2,267,894	3,708,209	4,905,343
Other deductions	25,891	32,139	23,800	28,810

Net profit	\$169,805 loss	\$300,700	loss\$60,952	loss\$523,479
Earns. per sh. on 545,800 shs. cap. stk. (no par)	\$0.31	Nil	Nil	Nil

For the quarter ended Sept. 30 1933, net profit was \$64,894 after taxes and charges, equal to 12 cents a share, comparing with a net loss of \$223,002 in September quarter of 1932. Sales for quarter ended Sept. 30 1933 were \$2,294,950.

Last complete annual report in Financial Chronicle May 27 '33, p. 3727

## Curtis Publishing Co.

	Period End. Sept. 30— 1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net profit after deprec. and Federal taxes	loss\$194,354	\$150,557
Earns. per sh. on 1,800,000 shs. com. stock (no par)	Nil	Nil
	Nil	\$0.22

Last complete annual report in Financial Chronicle Feb. 4 '33, p. 847

## (E. I.) du Pont de Nemours &amp; Co.

(And Wholly Owned Subsidiary Companies)

	Period End. Sept. 30— 1933—3 Mos.—1932.	1933—9 Mos.—1932.
Income from operations	\$12,342,407	\$5,392,825
Prov. for depr. & obsol. of plants & equipment	3,218,736	3,244,058
Net income from oper.	\$9,123,671	\$2,148,767
Income from marketable secur., invest. in affil. cos. not wholly owned & miscell. investments	1,746,962	1,080,313
Total income	\$10,870,633	\$3,229,080
Provision for Fed. taxes	1,370,590	175,151
Net inc., excl. of inc. from invest. in Gen. Motors Corp.	\$9,500,043	\$3,053,929
Inc. received from invest. in Gen. Motors Corp.	2,499,362	2,494,666
Net inc. before int. on bonds of sub. cos.	\$11,999,405	\$5,548,595
Int. on bonds of sub. cos.	17,425	17,499
Net income	\$11,981,980	\$5,531,096
Divs. on debent. stock	1,637,262	1,632,393
Consol. earn. applic. to common stock	\$10,344,718	\$3,898,703
Amat. earn. on com. stk. x	\$10,447,092	\$3,952,717
Av. No. shs. com. stk. outstand'g during period	11,048,311	10,838,799
Amount earned a share	\$0.95	\$0.36
x Including E. I. du Pont de Nemours & Co.'s equity in undivided profits or losses of controlled companies not consolidated.		

## Surplus Account Sept. 30.

	1933.	1932.
Surplus at beginning of year	\$178,717,373	\$198,933,044
Net income nine months	26,437,238	19,733,517
a Adjustment resulting from revaluation of investment in General Motors Corp.	Dr. 14,500,000	Dr. 9,981,220
Adjustment resulting from disposition of common stock in treasury	4,023,149	
Total	\$194,677,760	\$208,685,341
Dividends on debenture stock	4,907,587	4,891,741
Dividends on common stock—1st quarter	5,435,950	10,957,449
2d quarter	5,475,306	8,124,042
3d quarter	5,524,114	5,422,472

Surplus at Sept. 30—\$173,334,803 1933. \$179,289,637 1932.  
a In accordance with past custom, the value of du Pont Co.'s investment in General Motors Corp. common stock was adjusted on the books of the company in March, 1932, to \$168,682,618 (\$16.90 a share), and in March, 1933, to \$154,500,000 (\$15.45 a share), which closely corresponded to its net asset value as shown by the balance sheets of General Motors Corp. at Dec. 31 1931 and Dec. 31 1932, respectively.

Last complete annual report in Financial Chronicle Feb. 4 '33, p. 834.

## Eastern Gas &amp; Fuel Associates.

	12 Months Ended Sept. 30— 1933.	1932.
Total income	\$11,008,298	\$11,126,002
Depreciation & depletion	2,874,437	2,561,605
Int., debt disc. & exp., Federal taxes, min. interest	4,190,076	3,980,057
Net income	\$3,943,785	\$4,584,340
Divs. paid on 4½% prior pref. stock	1,104,861	1,103,473
Divs. paid on 6% pref. stock, excl. of divs. on stock owned by Eastern Gas & Fuel Associates	1,970,514	1,970,220
Surplus	\$868,410	\$1,510,647
Earns. per share on 1,987,762 shs. common stock	\$0.43	\$0.76

Last complete annual report in Financial Chronicle Apr. 15 '33, p. 2604

## Eastern Massachusetts Street Ry.

	—Month of September— 1933.	1932.	—9 Mos. End. Sept. 30— 1933.	1932.
Ry. oper. revenue	\$469,052	\$469,191	\$4,372,105	\$4,807,623
Ry. oper. expenses	309,757	329,169	2,846,667	3,326,037
Net rev. from ry. oper	\$159,294	\$140,022	\$1,525,437	\$1,481,585
Taxes	23,691	19,150	203,598	221,792
Balance	\$135,602	\$120,871	\$1,321,838	\$1,259,793
Other income	12,118	10,743	113,100	91,189
Gross corporate inc.	\$147,721	\$131,615	\$1,434,939	\$1,350,983
Interest on funded debt, rents, &c.	70,513	74,619	663,761	679,882
Available for deprec., dividends, &c.	\$77,207	\$56,996	\$771,178	\$671,101
Deprec. & equalization	99,950	99,856	958,484	966,536
Net deficit carried to profit and loss	\$22,742	\$42,859	\$187,305	\$295,434

Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1718

## Eastern Utilities Associates.

(And Constituent Companies)

	—Month of September— 1933.	1932.	—12 Mos. End. Sept. 30— 1933.	1932.
Gross earnings	\$694,737	\$680,174	\$8,202,296	\$8,298,374
Income from investments & other sources	12,909	12,909	233,053	232,854
Net operating revenue	\$313,696	\$311,661	\$3,559,478	\$3,588,273
Net income *			1,760,056	1,811,119

\* After taxes, interest, deprec., sub. pref. divs. &amp; minority interests.

Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2067

## Edmonton Street Ry.

	—Month of September— 1933.	1932.	—9 Mos. End. Sept. 30— 1933.	1932.
Revenue—				
Passenger	\$44,874	\$48,479	\$477,921	\$528,596
Advertising	406	254	2,435	2,830
Special cars	63	7	252	114
Police	233	233	2,099	2,140
Mall carriers	371	371	3,341	3,341
Other revenue	276	359	3,424	3,907
Total	\$46,224	\$49,704	\$489,476	\$540,930
Expenditure				
Maint. of track & overh.	3,284	3,856	27,739	30,072
Maintenance of cars	6,189	5,225	55,470	56,255
Traffic	213	190	2,076	2,091
Power	4,910	4,918	50,842	53,202
Other transp. expenses	20,066	19,241	184,875	192,993
General & miscellaneous	3,706	3,308	36,203	35,446
Total operation	\$38,371	\$36,741	\$357,209	\$370,062
Operation surplus	7,853	12,963	132,266	170,867
Fixed charges	12,591	17,506	113,323	157,556
Renewals			18,000	19,000
Total surpl. or deficit	def\$4,738	def\$4,543	surp\$943	def\$5,689

## Electric Auto-Lite Co.

(And Subsidiaries)

	Period End. Sept. 30— 1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net profit after depreciation taxes, etc.	\$534,223	\$360,205
Earnings per share on 889,309 shs. of com. stock	\$0.52	\$0.32
	\$0.71	\$1.38

Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1723

## Electric Power &amp; Light Corp.

(And Subsidiaries.)

	12 Months Ended Aug. 31— 1933.	1932.
Operating revenues	\$68,713,936	\$74,865,875
Operating expenses, including taxes	35,769,047	36,699,404
Net revenues from operation	\$32,944,889	\$38,166,471
Other income	134,115	361,174
Gross corporate income	\$33,079,004	\$38,527,645
Interest to public and other deductions	15,899,325	16,536,825
Interest charged to construction	Cr22,383	Cr675,760
Retirement and depletion reserve appropriations	7,300,067	6,116,770
Balance	\$9,901,995	\$16,549,810
Prof. divs. to public (full div. requirements applic. to respective 12-month periods whether earned or unearned)	7,909,044	7,915,585
Portion applicable to minority interest	74,824	157,360
Net equity of Electric Power & Light Corp. in income of subsidiaries	\$1,918,127	\$8,476,865
Electric Power & Light Corp.—		
Net equity of Electric Power & Light Corp. in income of subsidiaries (as shown above)	1,918,127	8,476,865
Other income	77,226	263,689
Total income	\$1,995,353	\$8,740,554
Expenses, including taxes	442,875	506,811
Interest to public and other deductions	1,592,345	1,591,218
Balance carried to consolidated earned surplus	def\$39,867	sur\$664,525

Last complete annual report in Financial Chronicle Aug. 19 '33, p. 1407

## Fall River Gas Works Co.

	—Month of September— 1933.	1932.	—12 Mos. End. Sept. 30— 1933.	1932.
Gross earnings	\$75,384	\$77,897	\$903,342	\$964,017
Net operating revenue	28,479	22,950	271,985	296,491
Balance before depreciation			247,202	272,023

## Fox Film Corp.

Earnings for 26 Weeks Ended Sept. 30 1933.

Gross income from sales and rentals of films	\$14,678,330
Dividends from investments	258,384
Other income	512,608
Total income	\$15,449,322
Expenses	4,218,586
Amortization of production costs	8,171,878
Participation in film rentals	2,396,472
Interest	161,526
Amortization of discount and expenses on funded debt	32,014
Depreciation of fixed assets	138,069
Net operating profit	\$330,777
Profit on foreign exchange	487,805
Settlement of contracts entered into in prior years	Dr156,000

Surplus Sept. 30—\$662,582  
The above statement includes wholly owned subsidiary controlled and (or) affiliated companies, but does not include Wesco Corp. and subsidiaries.  
Last complete annual report in Financial Chronicle June 24 '33, p. 4453



**Gannett Co., Inc.**

(And Wholly-owned Subsidiaries)

9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Comb. net profit after deprec., but before int., amort. & income tax...	\$3859,907	\$3778,662	\$1,088,216	\$1,124,302
Net profit after all chgs.	543,980	440,524	608,759	607,805
* And including equity of Gannett Co., Inc., in undistributed net profit of controlled companies.				

☞ Last complete annual report in Financial Chronicle April 1 '33, p. 2251

**General Baking Co.**

13 Weeks Ended—	Sept. 30 '33.	July 1 '33.
Net profit after int., deprec., Fed. taxes, &c.	\$711,913	\$597,510
Earns. per share on 1,588,697 shares com. stock	\$0.34	\$0.27

For the 39 weeks ended Sept. 30 last net profit was \$1,734,066 after charges and taxes, equal to 76 cents a share on the common stock.

☞ Last complete annual report in Financial Chronicle Feb. 4 '33, p. 850.

**General Cable Corp.**

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Gross mfg. profit	\$658,578	\$300,476
Expenses, &c.	356,257	402,389
Net operating profit	\$302,321	loss \$101,913
Miscel. charges (net)	59,848	38,514
Profit	\$242,473	loss \$140,427
Interest	186,340	195,741
Depreciation	360,646	359,646
Net loss	\$304,513	\$695,814

☞ Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1557

**General Motors Corp.**

(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
y Net sales	178,967,035	74,575,864
x Net profit after taxes, deprec., interest, &c.	33,341,618	loss 4464,229
Preferred dividends	2,294,555	2,344,207
Balance	31,047,063	def \$6,808,436
Earns. per sh. on avge. com. shs. outstanding	\$0.72	def \$0.16

\* Including equities in the undivided profits or the losses of subsidiary and affiliated companies not consolidated. y Excluding inter-divisional transactions.

☞ Last complete annual report in Financial Chronicle April 1 1933, 2231, and April 15 1933, p. 2595.

**General Printing Ink Corp.**

9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Operating profit	\$409,428	\$240,150	\$683,179	\$745,319
Other income	72,833	62,411	73,120	88,390
Total income	\$482,261	\$302,597	\$756,299	\$833,709
Other deductions	126,575	102,498	136,808	121,277
Federal taxes	54,800	35,100	75,300	83,772
Net profit	\$300,886	\$164,999	\$544,191	\$628,710
Shs. com. stock outstdg.	185,489	185,489	185,210	185,000
Earnings per share	\$0.69	Nil	\$1.91	\$2.34

For the quarter ended Sept. 30 1933, net profit was \$145,142 after charges and taxes, equal to 47 cents a share on common, comparing with \$25,710 or 64 cents a share on pref. stock in the Sept. quarter of 1932.

☞ Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1382

**General Refractories Co.**

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Total income	\$382,556	def \$73,135
Income, taxes, &c.	26,271	21,530
Interest on bonds	86,200	62,500
Int. on floating debt	Cr 1,799	5,569
Bond discount and exp.	6,133	19,600
Deprec. and depletion	78,021	68,713
Net income	\$187,729	def \$251,047
Shares capital stock outstanding (no par)	250,206	300,000
Earns. per sh. on cap. stk	\$0.75	Nil

☞ Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1725

**Georgia Power Co.**

(A Subsidiary of the Commonwealth &amp; Southern Corp.)

	—Month of September—		12 Mos. Ended Sept. 30	
	1933.	1932.	1933.	1932.
Gross earnings.....	\$1,915,107	\$1,841,920	\$22,113,729	\$23,105,788
Oper. exp., incl. maint..	656,636	595,777	7,434,400	8,400,128
Taxes.....	183,714	177,796	1,766,241	1,744,874
Fixed charges.....	510,758	480,193	6,013,184	5,642,867
Prov. for retirement res.	110,000	110,000	1,320,000	1,306,156
Net income.....	\$453,999	\$478,153	\$5,579,902	\$6,011,761
Divs. on 1st pref. stock.	245,873	287,506	3,075,388	3,446,722
Balance.....	\$208,125	\$190,647	\$2,504,514	\$2,565,039

**Gillette Safety Razor Co.**

(And Subsidiaries)

9 Months Ended Sept. 30—	1933.	1932.	1931.
Net income before charges	\$3,843,180	\$6,428,605	\$7,227,646
Interest	176,657	400,329	665,458
Depreciation	433,262	536,142	826,184
Income taxes	547,157	837,072	502,813
Net profit	\$2,686,104	\$4,655,062	\$5,233,211
Special reserve			1,800,000

Balance to surplus \$2,686,104 \$4,655,062 \$3,433,211  
Earnings per share on common \$0.76 \$1.75 \$1.14

\* After price adjustment of \$1,050,000.  
Note.—In the report for the 9 months ended Sept. 30 1933, subsidiaries outside of North America are included for the 9 months ended Aug. 31 1933. No unrealized profits on foreign exchange in this period have been credited to earnings. Realized profits included in earnings amounted to \$81,434.

For the quarter ended Sept. 30, last, net profit after interest, depreciation, Federal adjustments, was \$453,278, equal after preferred dividend requirements, to 3 cents a share on the common stock comparing with \$1,371,277, or 48 cents a common share in the Sept. quarter of 1932.

☞ Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1558

**Hagerstown Light & Heat Co. of Washington County.**

	—Month of September—		—12 Mos. End. Sept. 30—	
	1933.	1932.	1933.	1932.
Gross revenues.....	\$14,914	\$15,758	\$164,868	\$188,037
Operating expenses.....	9,439	9,292	110,869	116,233
Net earnings.....	\$5,474	\$6,465	\$53,998	\$71,804
Int. & other income				
charges (net).....	1,400	1,437	16,619	15,252
Prov. for Fed. inc. tax.....	316	409	2,468	3,217
Prov. for retirements....	1,200	1,301	14,939	15,349
Net income.....	\$2,558	\$3,316	\$19,970	\$37,979

**Grigsby-Grunow Co.**

(And Subsidiaries)

Period Ended Sept. 9 1933—	3 Months.	36 Weeks.
Net sales	\$2,591,728	\$6,408,898
Royalties	100,508	236,910
Cost of sales before depreciation and amortization	2,181,996	5,454,566
Advertising, sales promotion, selling, engineering and administrative expenses	491,130	1,576,185
Depreciation and amortization	254,782	786,116
Loss on sale of capital assets	279,390	438,767
Other income charges	46,576	139,613

Net loss \$762,653 \$2,223,260  
Amount applicable to minority interest 2,312 7,730

Net loss, majority interest \$760,340 \$2,215,530

Earned Surplus Account.

Deficit at Dec. 31 1932 \$5,541,651  
Net loss as above 2,215,530

Deficit at Sept. 9 1933 (since March 10 1931) \$7,757,181

☞ Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1559

**(M. A.) Hanna Co.**

(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net profit after taxes, int., deprec., &c.	\$477,424	\$160,659
Earns. per sh. on 1,016,961 shs. com. stk. (no par)	\$0.24	Nil
	\$0.15	Nil

☞ Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1383

**Haverhill Gas Light Co.**

	—Month of September—		—12 Mos. End. Sept. 30—	
	1933.	1932.	1933.	1932.
Gross earnings.....	\$53,162	\$55,872	\$596,594	\$657,726
Net operating revenue.....	18,251	19,330	145,596	168,165
Balance before depreciation.....			141,877	163,525

**Hayes Body Corp.**

(and Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net loss after deprec., interest, &c.	\$75,322	\$86,386
	\$273,443	\$269,713

☞ Last complete annual report in Financial Chronicle May 20 '33, p. 3546

**Hercules Powder Co.**

9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Gross receipts	\$15,803,283	\$12,815,073	\$15,523,274	\$20,416,664
x Net earnings from all sources	2,080,651	598,873	1,218,958	2,444,275
Fed'l income tax (est.)	349,637	60,286	131,071	284,015
Net profit for period	\$1,731,015	\$538,587	\$1,087,886	\$2,160,260
Proceeds from sale of capital stock in excess of stated value			110,425	177,765
Surplus at begin. of year	9,727,806	12,254,665	13,329,725	13,380,596
Total	\$11,458,820	\$12,793,253	\$14,528,036	\$15,718,621
Divs. on pref. stock	554,904	562,276	599,765	599,765
Divs. on common stock	655,522	950,097	1,361,660	1,353,118

Surplus at Sept. 30 \$10,248,395 \$11,280,880 \$12,566,611 \$13,765,737  
Shs. com. stk. out. (no par) 606,234 606,234 606,234 603,079  
Earnings per share \$2.02 def \$0.04 \$0.81 \$2.59

\* After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, deprec., &c.

☞ Last complete annual report in Financial Chronicle Feb. 4 1933, p. 852

**Heywood-Wakefield Co.**

9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Net loss after all charges	\$533,215	\$970,404	\$889,257	\$562,054

☞ Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1384

**Houston Oil Co. of Texas.**

(Including Houston Pipe Line Co.)

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Gross earnings	\$1,302,095	\$1,298,807
Exp. & ordinary taxes	728,772	829,485
Operating income	\$573,323	\$469,322
Other income	217,958	172,321
Total income	\$791,281	\$641,644
Abandoned leases, int., amort. & Fed. taxes, &c.	586,427	378,162
Deprec. & depletion	414,614	437,166
Net loss	\$209,760	\$173,685
	\$944,433	\$295,220

☞ Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1726

**Hudson & Manhattan RR.**

	—Month of September—		—9 Mos. End. Sept. 30—	
	1933.	1932.	1933.	1932.
Gross oper. revenue.....	\$626,075	\$722,404	\$6,001,458	\$7,027,376
Oper. expenses & taxes...	375,141	378,059	3,468,329	3,813,381
Operating income.....	\$250,934	\$344,345	\$2,533,128	\$3,213,994
Non-oper. income.....	23,333	26,698	222,409	256,676
Gross income.....	\$274,267	\$371,043	\$2,755,537	\$3,470,671
Income charges.....	314,774	313,746	2,831,206	2,838,031
Net income.....	def\$40,506	\$57,297	def\$75,669	\$632,640

*Last complete annual report in Financial Chronicle Apr. 8 '33, p. 241*

☞ Last complete annual report in Financial Chronicle Apr. 8 '33, p. 2412

**International Cement Corp.**

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Gross sales	\$3,725,755	\$4,166,368
Packages disc. & allow.	619,567	886,191
Manufacturing cost	1,362,048	1,754,864
Ship., sell. & admin. exp.	635,788	703,880
Interest & finance exp.	220,957	220,426
Reserves for conting., &c.	99,554	165,344
Reserve for deprec.	757,603	955,087
Net profit	\$30,236	loss \$519,424
	\$222,921	\$1,278,666

☞ Last complete annual report in Financial Chronicle Apr. 15 '33, p. 2595

**International Printing Ink Corp.**

(And Subsidiaries)

Period Ended Sept. 30 1933—	3 Mos.	9 Mos.
Sales (net)	\$2,831,296	\$7,359,615
Costs and expenses	2,624,006	7,246,519
Other deductions (net)	17,400	50,788
Net profit	\$189,890	\$62,308
Preferred dividends	81,370	247,381
Surplus	\$108,520	def \$185,073
Earns. per sh. on 258,041 shs. com. stk. (no par)	\$0.41	Nil

☞ Last complete annual report in Financial Chronicle April 1 '33, p. 2254



## International Silver Co.

(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net profit after taxes, depreciation, &c.	\$149,745 loss	\$416,931 loss
Earns. per sh. on 91,197 shs. com. stk. (par \$100)	x\$0.50	Nil
x After allowing for div. requirements on 59,506 shs. of 7% pref. stock on which no divs. have been paid since Jan. 1 1933.	Nil	Nil

Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1727

## Island Creek Coal Co.

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net income after deprec., Federal taxes, &c.	\$391,560	\$152,630
Earns. per sh. on 593,865 shs. com. stock (par \$1)	\$0.59	\$0.19
		\$1.00
		\$0.90

Last complete annual report in Financial Chronicle Apr. 29 '33, p. 2983

## Jamaica Public Service, Ltd.

(And Subsidiary Companies)

Month of August—	1933.	1932.	12 Mos. End. Aug. 31—	1933.	1932.
Gross earnings	\$60,833	\$61,784	\$794,008	\$793,997	
Oper. expenses & taxes	37,003	36,468	465,788	478,654	
Net oper. revenue	\$23,830	\$25,316	\$328,220	\$315,342	
Inc. from other sources	10,542	9,309		3,911	
Balance	\$13,287	\$16,006	\$328,220	\$319,253	
Interest and amortization			112,765	112,167	

Balance \$215,454 \$207,085  
 x Interest on funds for construction purposes.  
 During the nine and a half years under Stone & Webster supervision, the company has expended for maintenance, which is included in operating expenses, a total of 10.35% of the entire gross earnings over this period.

Last complete annual report in Financial Chronicle May 6 '33 p. 3160

## Jones &amp; Laughlin Steel Corp.

(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Profit after taxes	\$499,149	\$412,423
Depreciation & depletion	1,400,257	1,159,984
Interest	96,025	110,512
Net loss	\$997,133	\$1,682,919
Preferred dividends	146,784	440,354
		\$4,740,579
		440,354
		2,054,986
Total deficit	\$1,143,917	\$2,123,273
		\$5,180,933
		\$8,247,845

Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1727

## (Julius) Kayser &amp; Co.

(And Affiliated Cos.)

3 Months Ended Sept. 30—	1933.	1932.	1931.	1930.
Income from operation	\$202,076	\$94,961	\$287,428	
Interest	413	447	770	
Depreciation	78,051	118,570	145,786	
Reserves for taxes	19,095		10,000	
Net profit	\$104,517	loss \$24,056	\$130,872	
Empl. preferred dividends	8,254	8,331	9,950	
J. K. common dividends			118,355	
Surplus	\$96,263	def \$32,387	\$2,567	
Shs. com. stock outstanding (par \$5)	412,120	x473,420	x473,420	
Earnings per share	\$0.23	Nil	\$0.25	
x No par shares.				

Last complete annual report in Financial Chronicle Aug. 19 '33, p. 1408

## (D. Emil) Klein Co., Inc.

9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Net profit after charges and Federal taxes	\$138,794	\$168,000	\$241,000	\$244,848
Earns. per sh. on com. stk.	\$1.15	\$1.37	\$1.99	\$1.94

Last complete annual report in Financial Chronicle Jan. 28 '33, p. 670.

## Lambert Co.

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net profit after charges and taxes	\$541,120	\$639,442
Earns. per sh. on 748,996 shs. cap. stk. (no par)	\$0.72	\$0.85
		\$2.44
		\$4.28

Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1385

## Lehigh Coal &amp; Navigation Co.

Earnings for 12 Months Ended Sept. 30.

Parent Company—	1933.	1932.
Income before interest charges	\$2,926,690	\$3,299,483
Interest charges	1,030,713	1,034,925
Net income of parent company	\$1,895,977	\$2,264,558
Earnings per share on 1,930,065 shs. capital stock outstanding (no par)	\$0.98	\$1.17
Company and Subsidiaries—		
Consolidated net income after interest, taxes, depletion, depreciation and reserves and taking into account profit and losses of sub. cos.	\$1,054,565	\$1,163,808
Earnings per share on 1,930,065 shares	\$0.54	\$0.60

Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1385

## Lehigh Valley Coal Corp.

(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
x Income from mining & selling coal	\$689,670	\$111,119
x Deficit from oth. oper.	13,165	7,272
x Total income	\$676,505	\$103,847
Other income	215,912	149,292
		\$657,854
		\$583,680
x Gross income	\$892,416	\$253,139
Int., carrying charges on res'v coal lands, Fed. taxes & misc. deduc'ns	398,736	489,791
Net income before deprec. & depletion	\$493,680	def \$236,652
Deprec'n & depletion	264,069	208,059
Inc. applic. to min. int.	2,487	def 6,523
Net income applic. to Lehigh Valley Coal Corp.	\$227,124	def \$438,189
Earnings per share pref.	\$1.00	def \$1.93
Earnings per share common (after pref. div.)	\$0.05	def \$0.51
Shs. of pref. stk. outst'g	227,178	227,101
Shs. of com. stk. outst'g	1,203,594	1,202,809
x Excludes depreciation and depletion.		

Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1385

## Libby-Owens-Ford Glass Co.

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Manufacturing profit	\$2,320,543	\$402,022
Depreciation	467,182	460,326
Profit	\$1,853,361	loss \$58,304
Other income	156,966	50,258
Total income	\$2,010,327	loss \$8,046
Interest, discount, &c.	10,276	100,490
Adminis. & general exp.	473,116	350,566
contingencies, &c.		27,935
Loss oper. of gas prop.		
Net profit	\$1,526,935	loss \$487,037
Earns. per sh. on 2,559,042 no par shares	\$0.59	Nil
		\$1.44
		Nil

Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1562

## Lily-Tulip Cup Corp.

12 Months Ended Sept. 30—	1933.	1932.
Net income after depreciation and Federal taxes available for common stock	\$269,257	\$388,940
Earnings per share on 189,545 shares common stock	\$1.42	\$2.05

Last complete annual report in Financial Chronicle May 6 '33, p. 3174

## Link-Belt Company.

(And Subsidiaries)

Period End. Sept. 30—	1933—Month—1932.	1933—9 Mos.—1932.
Sales to customers	\$782,973	\$609,189
Cost of sales	714,583	625,546
Net profit on sales	\$68,390	def \$16,357
Other income	21,050	26,805
Total income	\$89,440	\$10,448
Sundry chgs. to income	8,129	21,271
		60,244
		131,736
Net credit to surplus	\$81,311	def \$10,824
		\$52,130
		def \$319,809
x Includes depreciation of \$416,675.		y Includes depreciation of \$381,868.

Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1386.

## Loblaw Groceries, Ltd.

Period End. Sept. 23—	1933—4 Weeks—1932.	1933—16 Weeks—1932.
Sales	\$1,054,926	\$1,033,620
Net profit after charges and income taxes	49,945	59,876
		195,177
		235,502

Last complete annual report in Financial Chronicle July 22 '33, p. 701

## Long-Bell Lumber Corp.

9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Operating profit	\$412,848	loss \$142,517	\$372,389	\$2,608,112
Depletion	890,130	535,138	1,106,949	1,477,272
Depreciation	560,153	576,404	758,298	919,948
Interest	1,128,633	1,167,386	1,403,145	1,510,502
Inventory adjustment			x400,000	
Net loss	\$2,166,068	\$3,704,107	\$3,296,003	\$1,299,610
x Inventory adjustment as of June 30 1931.				

Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2080

## Ludlum Steel Corp.

(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net profit after taxes and depreciation	\$166,305	loss \$101,776
Earns. per sh. on 198,405 common shs. (par \$1)	x\$0.46	Nil
x After allowing for dividend requirements on 46,050 shares (no par) of \$6.50 preferred stock.		

Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1728

## MacAndrews &amp; Forbes Co.

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net profit after exps. & Federal taxes	\$236,936	\$110,824
Preferred dividends	29,856	30,811
Common dividends	151,947	79,911
Surplus	\$55,133	\$106
Shares com. stock outstanding (par \$10)	303,894	x319,643
Earnings per share	\$0.68	\$0.25
x No par value.		

Last complete annual report in Financial Chronicle Apr. 22 '33, p. 2807

## McGraw-Hill Publishing Co.

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net profit after all int., taxes and deprecia'n.	\$42,160	loss \$2,205
		loss \$66,598
		loss \$131,941

Last complete annual report in Financial Chronicle June 17 '33, p. 4282

## Mathieson Alkali Works, Inc.

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Total earn. from oper.	\$764,518	\$406,698
Prov. for deprec. & depl.	284,480	285,481
Net earn. from oper.	\$480,038	\$121,217
Income credits (net)	Dr. 8,703	7,068
Total income	\$471,335	\$128,285
Prov. for Fed. inc. tax	55,668	1,877
Net inc. trans. to sur.	\$415,667	\$126,409
Shs. com. stk. out. (no par)	623,283	650,436
Earnings per share	\$0.60	\$0.13
		\$1.27
		\$0.65

Last complete annual report in Financial Chronicle Feb. 18 '33, p. 1212

## Maytag Co.

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net sales	\$3,888,418	\$1,103,011
Net profit after charges, deprec., Fed. taxes, &c.	594,779	19,725
Earn. per sh. on 1,617,922 shs. com. (no par) after pref. divs.	\$0.18	Nil
		Nil
		Nil

Last complete annual report in Financial Chronicle May 6 '33, p. 3174

## Mexican Light &amp; Power Co.

(And Subsidiaries)

Month of September—	1933.	1932.	9 Mos. End. Sept. 30—	1933.	1932.
Gross earn. from oper.	\$685,986	723,033	\$6,657,924	\$7,008,286	
Oper. & deprec. expenses	422,811	473,360	4,203,282	4,434,185	
Net earnings	\$263,175	\$249,673	\$2,454,642	\$2,574,101	
The operating results as shown in Canadian dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.					

Last complete annual report in Financial Chronicle Aug. 26 '33, p. 1576



**Mexico Tramways Co.**

(And Subsidiaries)

	—Month of September—	—9 Mos. End. Sept. 30—	—9 Mos. End. Sept. 30—
	1933	1932	1933
Gross earnings from Apr. 1 to Sept. 30 1933	\$205,181	\$232,399	\$2,082,959
Operating & deprec. exps	283,924	322,607	2,764,852

Net earnings, Dr. . . . . \$78,743 \$90,208 \$681,893 \$668,550

The operating results as shown in Canadian dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.

☞ Last complete annual report in Financial Chronicle Aug. 26 '33, p. 1576

**Michigan Gas & Electric Co.**

	3 Mos.	9 Mos.
	1933	1932
Period Ended Sept. 30 1933—		
Total gross earnings	\$301,305	\$826,218
Operating expenses and taxes	202,095	576,066
Interest deductions (net)	63,744	191,831

Net income . . . . . \$35,466 \$58,322

\* Prior lien dividends . . . . . 31,865

\* Preferred dividends . . . . . 2,252

Balance . . . . . \$35,466 \$24,205

\* Exclusive of cumulative preference stock dividends on: Prior lien stocks from May 1 to Sept. 30 1933, \$39,845; and of preferred stocks from Feb. 1 to Sept. 30 1933, \$18,165, which have been suspended.

☞ Last complete annual report in Financial Chronicle April 15 '33, p. 2606

**Michigan Public Service Co.**

	3 Mos.	9 Mos.
	1933	1932
Period Ended Sept. 30 1933—		
Gross earnings	\$245,864	\$596,443
Operating expenses and taxes	132,391	327,917
Interest, &c., deductions (net)	67,044	202,803

Net income . . . . . \$46,428 \$65,724

Note.—Cumulative preferred stock dividends amounting to \$40,083 have been suspended for the nine-months' period.

☞ Last complete annual report in Financial Chronicle May 12 '33, p. 3343

**Mid-Continent Petroleum Corp.**

(And Subsidiaries)

	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Period End. Sept. 30—		
Operating profit	\$1,964,918	\$776,031
Depr., depl., Fed. taxes, leaseholds abandoned and surrendered, &c.	1,250,762	988,045
Inventory adjustment	—	3,675,660
		818,991

Net profit . . . . . \$714,156 def\$212,014 def\$1,989,310 def\$943,908

Earn. per sh. on 1,857,912 shs. cap. stk. (no par) . . . . . \$0.38 Nil Nil Nil

☞ Last complete annual report in Financial Chronicle April 15 '33, p. 2623

**Missouri Gas & Electric Service Co.**

	3 Months.	9 Months.
	1933	1932
Period Ended Sept. 30 1933—		
Electric revenues	\$121,676	\$349,146
Gas revenues	10,902	45,365
Water revenues	119	364
Ice revenues	9,632	16,974
Non-operating revenues (net)	182	Dr636

Total gross earnings . . . . . \$142,511 \$411,213

Operation . . . . . 85,623 253,450

Maintenance . . . . . 6,932 19,764

Provision for retirement . . . . . 5,208 15,506

Taxes, State and local . . . . . 10,290 30,948

Interest on funded debt . . . . . 23,408 70,238

General interest . . . . . 5,682 19,419

Amortization of debt discount and expense . . . . . 1,847 5,542

Net income . . . . . \$3,519 def\$3,654

Note.—Cumulative preferred stock and prior lien stock divs. of \$59,215 have been suspended for the nine month's period.

☞ Last complete annual report in Financial Chronicle Feb. 4 '33, p. 2242.

**Missouri Public Service Co.**

(And Subsidiary Company)

	3 Mos.	9 Mos.
	1933	1932
Period Ended Sept. 30 1933—		
Gross earnings	\$339,031	\$977,761
Operating expenses and taxes	195,856	573,566
Interest deductions (net)	115,361	348,626

Net income . . . . . \$27,813 \$55,569

Note.—Cumulative preferred stock dividends amounting to \$103,841 have been suspended for the nine-months' period

☞ Last complete annual report in Financial Chronicle April 1 '33, p. 2242

**Monsanto Chemical Co.**

(And Subsidiaries)

	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Period End. Sept. 30—		
Net profit after charges and taxes	\$680,757	\$201,821
Shs. com. stock outstand	431,802	429,000
Earnings per share	\$1.57	\$0.47

☞ Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1897

**National Power & Light Co.**

(And Subsidiaries)

	1933.	1932.
12 Months Ended Aug. 31—		
Subsidiaries—		
Operating revenues	\$68,204,181	\$73,153,505
Operating expenses, including taxes	35,182,218	38,403,845

Net revenues from operation . . . . . \$33,021,963 \$34,749,660

Other income . . . . . 172,187 373,894

Gross corporate income . . . . . \$33,194,150 \$35,123,554

Interest to public and other deductions . . . . . 12,867,860 12,955,309

Interest charged to construction . . . . . Cr4,830 Cr71,369

Retirement reserve appropriations . . . . . 5,489,044 5,687,472

Balance . . . . . \$14,842,076 \$16,552,142

Prof. divs. to public (full div. requirements applic. to respective 12-month periods whether earned or unearned)

Portion applicable to minority interest . . . . . 6,041,821 6,049,555

Net equity of Nat. Power & Light Co., in income of subsidiaries . . . . . \$8,773,614 \$10,458,459

National Power & Light Co.—

Net equity of Nat. Power & Light Co. in income of subsidiaries (as shown above) . . . . . \$8,773,614 \$10,458,459

Other income . . . . . 192,698 381,157

Total income . . . . . \$8,966,312 \$10,839,616

Expenses, including taxes . . . . . 121,760 142,278

Int. to public & other deductions . . . . . 1,356,752 1,356,685

Balance carried to consolidated earned surplus . . . . . \$7,487,800 \$9,340,653

☞ Last complete annual report in Financial Chronicle Aug. 26 '33, p. 1573

**National Cash Register Co.**

(And Subsidiaries)

	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Period End. Sept. 30—		
Net loss after deprec., taxes & other charges	\$242,135	\$915,126
	\$841,907	\$1,880,305

☞ Last complete annual report in Financial Chronicle Apr. 8 1933, p. 2415

**National Distillers Products Corp.**

(And Subsidiaries)

	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Period End. Sept. 30—		
Net profit after deprec., int., Fed. taxes, &c.	\$1,477,925	\$79,385
Earnings per sh. on 628,027 shs com. stk. (no par)	\$2.35	Nil

\* After deducting \$191,225 paid in divs. on pref. stock now retired.

☞ Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2082

**(The) Nevada-California Electric Corp.**

(and Subsidiary Companies)

	Month of September	12 Mos. End. Sept. 30
	1933.	1932.
Gross operating earnings	\$373,619	\$366,142
Maintenance	11,127	13,119
Taxes (incl. Federal inc. tax)	40,060	33,583
Other oper. & gen. exp.	108,684	102,737

Total oper. & gen. exp. & taxes . . . . . \$159,872 \$149,440

Operating profits . . . . . 213,747 216,702

Non-oper. earnings (net) . . . . . 1,214 2,221

Total income . . . . . \$214,961 \$218,923

Interest . . . . . 130,749 130,705

Balance . . . . . \$84,212 \$88,217

Depreciation . . . . . 48,281 67,907

Balance . . . . . \$35,930 \$20,310

Discount & expense on securities sold . . . . . 8,751 8,893

Miscellaneous additions & deductions (net cr.) . . . . . \$2,775 7,204

Surplus avail. for redemption of bonds, div., &c. . . . . \$24,403 \$18,621

\* Net debit . . . . . \$494,609 \$624,828

☞ Last complete annual report in Financial Chronicle Apr. 15 '33, p. 2607

**Newport Industries, Inc.**

(And Subsidiaries)

	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Period End. Sept. 30—		
Net sales	\$717,045	\$428,828
Cost and expenses	624,528	472,443
Depreciation	48,255	49,739
Int. and other chgs. (net)	3,227	Cr3,907
Capital stock tax	6,250	6,250

Profit . . . . . \$34,785 loss\$89,447

Loss on sale of stock . . . . . 11,671 Cr25,872

Dividends received . . . . . 18 9,263

Other income . . . . . 3,644

Net profit . . . . . x\$34,803 xloss\$91,855

\* Exclusive of proportion of losses of affiliated company amounting to \$16,346 charged to deficit account in 1933 and \$12,438 in 1932.

y Exclusive of idle plant expense of \$39,487 charged against reserve previously created for that purpose in 1933 and \$40,763 in 1932, and proportion of losses of affiliated company amounting to \$62,098 charged to deficit account in 1933 and \$89,347 in 1932.

☞ Last complete annual report in Financial Chronicle March 25 1933, p. 2082 and April 29 1933, p. 2986.

**New York Dock Co.**

(Including New York Dock Trade Facilities Corp.)

	1933.	1932.
9 Months Ended Sept. 30—		
Revenues	\$2,017,582	\$2,262,441
Expenses	1,060,245	1,132,179
Taxes, interest, &c.	882,444	994,054

Net income . . . . . \$74,892 \$136,207

☞ Last complete annual report in Financial Chronicle Apr. 15 '33, p. 2625

**New York Edison Co.**

	1933—3 Mos.—1932.	1933—12 Mos.—1932.
Period End. Sept. 30—		
Sales of el. energy, kw. h.	384,086,484	385,799,180
Sales of electric energy	\$14,316,056	\$14,827,249
Miscellaneous income	272,962	215,224

Total oper. revenues . . . . . \$14,589,017 \$15,042,473

Operating expenses . . . . . 8,923,440 9,352,691

Retirement expense . . . . . 612,501 614,888

Taxes (incl. provision for Federal tax) . . . . . 2,124,447 1,803,689

Operating income . . . . . \$2,928,629 \$3,271,204

Non-operating revenues . . . . . 2,838,359 2,950,695

Non-oper. rev. deduc'ns . . . . . 90,423 298,826

Gross corporate inc. . . . . \$5,676,565 \$5,923,073

Int. on long term debt . . . . . 1,616,935 1,617,775

Miscell. deductions . . . . . 63,968 61,796

Net income . . . . . \$3,995,663 \$4,243,502

Income Account 9 Months Ended Sept. 30.

Sales of electric energy (kw. h.) . . . . . 123,299,875 130,717,426

Sales of electric energy . . . . . \$48,186,650 \$51,326,734

Miscellaneous income . . . . . 809,448 722,889

Total operating revenues . . . . . \$48,996,098 \$52,049,624

Operating expenses . . . . . 27,406,906 28,748,881

Retirement expense . . . . . 2,038,882 2,146,449

Taxes (including provision for Federal income tax) . . . . . 6,059,922 5,852,984

Operating income . . . . . \$13,490,387 \$15,301,310

Non-operating revenues . . . . . 8,649,009 8,887,831

Non-operating revenue deductions . . . . . 301,453 762,302

Gross corporate income . . . . . \$21,837,943 \$23,426,839

Interest on long term debt . . . . . 4,850,828 4,697,098

Miscellaneous deductions . . . . . 184,293 198,686

Net income . . . . . \$16,802,821 \$18,531,055

☞ Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1375

**North American Cement Corp.**

	Sept. 30 '33.	Sept. 30 '32.
12 Months Ended—		
Net loss after taxes, depreciation, depletion, interest and amortization	\$841,279	\$869,873

☞ Last complete annual report in Financial Chronicle May 20 '33, p. 3551



## New York Steam Corp.

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—12 Mos.—1932.	1933—12 Mos.—1932.	1933—12 Mos.—1932.
Sales of steam (M. lbs.)	915,894	873,077	11,270,104	10,376,021
Sales of steam	\$793,810	\$760,457	\$10,174,842	\$9,647,344
Miscellaneous income	6,724	1,933	60,514	57,874
Total oper. revenues	\$800,534	\$762,390	\$10,235,356	\$9,705,219
Operating expenses	892,356	915,181	5,476,247	5,358,946
Retirement expense	36,636	34,923	450,804	415,041
Taxes (incl. provision for Federal income tax)	208,335	195,996	1,129,156	887,799
Operating deficit	\$336,793	\$383,711	sur3,179,149	sur3,043,433
Non-operating revenues	20,888	5,928	68,168	48,607
Non-oper. rev. deducts.	Dr7,263	Dr7,242	Dr29,259	Dr10,133
Total income	def\$323,168	def\$385,025	\$3,218,058	\$3,081,907
Int. on long-term debt	358,954	360,698	1,438,745	1,231,868
Misc. int., amort. of debt disc. & exp. & miscell. deductions	48,831	22,991	181,834	230,254
Deficit	\$730,954	\$768,715	sur1,597,478	sur1,619,785
Preferred dividends			636,048	639,214
Balance, surplus			\$961,430	\$980,571

## Income Account for Nine Months Ended Sept. 30.

Period End. Sept. 30—	1933.	1932.	1933.	1932.
Sales of steam (M. lbs.)	7,900,873	7,776,856		
Sales of steam	\$7,165,412	\$7,219,797		
Miscellaneous sources	14,927	12,026		
Total operating revenues	\$7,180,339	\$7,231,823		
Operating expenses	3,838,786	3,946,128		
Retirement expense	316,035	311,074		
Taxes (including provision for Federal income tax)	813,253	758,614		
Operating income	\$2,212,264	\$2,216,007		
Non-operating revenues	63,531	34,499		
Non-operating revenue deductions	Dr20,790	Dr9,322		
Gross corporate income	\$2,255,005	\$2,241,184		
Interest on long-term debt	1,078,315	977,693		
Misc. int., amort. of debt disc. & exp. & misc. deduc.	150,661	153,151		
Net income	\$1,026,028	\$1,110,340		

Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1375

## New York Telephone Co.

Month of September—	1933.	1932.	9 Mos. End. Sept. 30—	1933.	1932.
Operating revenues	\$14,817,830	\$15,735,302	\$13,547,814	\$14,872,886	
Uncollectible oper. rev.	131,358	184,064	1,351,100	1,505,505	
Operating revenues	\$14,949,188	\$15,919,366	\$13,628,914	\$15,022,391	
Operating expenses	10,789,614	11,775,803	100,277,091	112,725,283	
Net oper. revenues	\$4,159,574	\$4,143,563	\$36,551,823	\$37,510,108	
Operating taxes	1,484,618	1,207,333	11,220,413	11,619,268	
Net operating income	\$2,674,956	\$2,936,230	\$25,331,410	\$25,890,840	

Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1713

## New York Westchester &amp; Boston Ry.

Month of September—	1933.	1932.	9 Mos. End. Sept. 30—	1933.	1932.
Railway operating revs.	\$141,292	\$154,969	\$1,264,114	\$1,412,918	
Railway oper. expenses	113,218	112,069	1,009,818	1,029,712	
Net oper. revenue	\$28,073	\$42,899	\$254,296	\$383,205	
Taxes	26,854	28,077	241,686	244,770	
Operating income	\$1,219	\$14,822	\$12,610	\$138,434	
Non-operating income	2,221	2,107	17,638	20,739	
Gross income	\$3,441	\$16,929	\$30,249	\$159,174	
Deductions—					
Rents	33,531	33,537	302,882	302,919	
Bond, note, equip. trust ctf. int. (all int. on advances)	208,341	203,972	1,861,918	1,822,615	
Other deductions	2,161	2,317	21,082	20,710	
Net deficit	\$240,593	\$222,897	\$2,155,633	\$1,987,071	

Last complete annual report in Financial Chronicle Apr. 8 '33, p. 2423

## North American Co.

## Consolidated Income Statement—12 Months Ended Sept. 30.

Period End. Sept. 30—	1933.	1932.	1931.	1930.
Gross earnings	\$101,677,290	\$109,416,318	\$120,684,598	\$140,296,108
Oper. exp. and taxes	54,020,738	57,285,503	64,400,378	72,840,034
Net inc. from oper.	\$47,656,552	\$52,130,815	\$56,284,219	\$67,456,075
Other net income	5,299,118	7,320,469	7,606,649	7,143,394
Total income	\$52,955,670	\$59,451,284	\$63,890,870	\$74,599,469
Interest charges	17,230,616	16,754,077	14,943,586	17,984,344
Pref. divs. of subsidiaries	8,307,280	8,348,327	8,470,042	9,966,425
Minority interests	991,934	1,349,379	1,606,126	2,002,893
Reserve for depreciation	13,495,022	14,007,249	13,660,894	14,860,462
Net income	\$12,930,817	\$18,992,252	\$25,210,221	\$29,785,345
Divs. on No. Am. pf. stk.	1,820,034	1,820,034	1,820,034	1,820,034

Bal. for common stock divs. and surplus—\$11,110,784 \$17,172,218 \$23,390,187 \$27,965,311

Earns. per share on avge. com. stk. out. (no par) \$1.43 \$2.42 \$3.64 \$4.81

x Excludes gross earnings, operating expenses and all other details of income accounts of former California subsidiaries for entire 12 months ended Sept. 30 1931 and for three months and 18 days ended Sept. 30 1930, and includes in other net income the proportion applicable to these respective periods of dividends on the common stock of Pacific Gas & Electric Co. received in consideration for the North American interests in such subsidiaries. y Includes stock dividends received from non-subsidiary companies taken up, where retained, at amount charged in respect thereof to surplus of issuing company: 1933, none; 1932, \$827,451; 1931, \$1,271,115; 1930, \$1,166,908, and where sold, at proceeds of sale: 1933, none; 1932, none; 1931, \$52,191; 1930, \$86,706.

Note.—Company does not include in consolidated income the undistributed earnings applicable to its substantial interests in non-subsidiary companies. On March 30 1933 the company increased its ownership to 66% of the total outstanding common stock of North American Light & Power Co., the accounts of which are not consolidated in this statement. The consolidated deficiency of that company and subsidiaries for the six months ended Sept. 30 1933, after provision of \$1,786,661 for cum. pref. dividends in arrears, amounted to \$1,291,263. The proportion of such deficiency applicable to this company's holdings of the common stock amounted to \$857,865.

Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1536

## Otis Steel Co.

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net loss after taxes, int., depreciation, &c.	\$182,205	\$836,025
	\$1,139,829	\$2,176,195

Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1900

## Ohio Edison Co.

(A subsidiary of The Commonwealth &amp; Southern Corp.)

Month of September—	1933.	1932.	12 Mos. End. Sept. 30—	1933.	1932.
Gross earnings	\$1,210,573	\$1,139,407	\$14,707,268	\$16,153,806	
Oper. exps., incl. maint.	383,835	372,670	4,387,310	4,839,055	
Taxes	152,300	124,400	1,558,500	1,356,950	
Fixed charges	324,370	313,110	3,899,575	3,692,885	
Prov. for retire. reserve	100,000	100,000	1,200,000	1,200,000	
Net income	\$250,068	\$229,226	\$3,661,882	\$5,064,915	
Divs. on pref. stock	155,595	155,534	1,866,849	1,864,094	
Balance	\$94,473	\$73,692	\$1,795,033	\$3,200,820	

Last complete annual report in Financial Chronicle May 6 '33, p. 3162

## (The) Orange &amp; Rockland Electric Co.

Month of September—	1933.	1932.	12 Mos. End. Sept. 30—	1933.	1932.
Operating revenues	\$62,410	\$67,063	\$719,869	\$753,634	
Oper. exps., incl. taxes, but excl. depreciation	34,861	38,060	399,657	418,104	
Depreciation	7,563	7,386	90,222	88,169	
Operating income	\$19,986	\$21,617	\$229,990	\$247,361	
Other income	3,186	3,280	35,969	28,575	
Gross income	\$23,172	\$24,897	\$265,959	\$275,936	
Interest on funded debt	5,208	5,208	62,500	62,440	
Other interest	183	215	705	1,242	
Amortization deductions	1,148	1,148	13,777	13,106	
Other deductions	333	449	4,284	4,437	
Divs. accrued on pf. stk.	8,200	7,852	97,266	82,922	
Fed. income taxes incl. in oper. expenses	3,250	2,950	35,250	33,015	

## Otis Elevator Co.

(And Subsidiaries)

9 Months Ended Sept. 30—	1933.	1932.
Gross operating income	\$3,004,828	\$5,818,675
Expenses	4,372,564	5,339,718
Depreciation	539,760	544,785
Net operating loss	\$1,907,496	\$65,828
Income from interest, discount, &c.	261,124	302,503
Divs. & distrib. from foreign subs., unconsol. at depr. exchange value	388,479	688,091

Net loss—\$1,257,893 prof\$924,766

Earn. per sh. on 2,000,000 com. shs. nil \$0.31

For the quarter ended Sept. 30 1933 net loss was \$230,157 after taxes and charges, comparing with net income of \$358,715 equal to 13 cents a share on the common stock in the Sept. quarter of 1932.

Last complete annual report in Financial Chronicle April 15 '33, p. 2625

## Packard Motor Car Co.

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net profit after all chgs.	\$622,785 loss\$190,367	loss\$487,084 loss\$441,679

Last complete annual report in Financial Chronicle Apr. 8 1933, p. 2440

## Parker Rust-Proof Co.

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net profit after deprec., Federal taxes, &c.	\$180,324	\$1,713
Shs. com. stk. outstand.	96,135	95,735
Earns. per share	\$1.85	Nil

Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1389

## Peoples Gas Light &amp; Coke Co.

(And Subsidiary Companies)

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Gas sales	\$6,736,849	\$7,449,604
Other oper. revs.—net	343,183	161,285
Total gross earnings	\$7,080,033	\$7,610,888
Gas purchased	1,747,506	1,768,187
Operation	2,344,041	2,696,111
Maintenance	334,021	321,725
State, local & oth. taxes	897,706	681,369
Federal income taxes	Cr35,193	53,406
Depreciation	878,408	674,411
Net earnings from ope.	\$913,544	\$1,415,680
Interest rec. from affiliated companies, &c.	209,010	228,273
Net earnings	\$1,122,554	\$1,643,953
Interest on funded debt	1,197,209	1,099,135
Int. on unfunded debt	8,291	76,522
Amort. of debt disc. and expense	68,964	74,488
Net income	def\$151,910	\$393,809
Shares in the hands of the public	676,151	686,492
Earnings per share	def\$0.22	\$0.57

## Consolidated Income Account for 12 Months Ended Sept. 30.

Period End. Sept. 30—	1933.	1932.
Gas Sales	\$30,778,043	\$33,861,271
Other operating revenues—net	910,333	537,940
Total gross earnings	\$31,688,376	\$34,399,211
Gas purchased	7,143,253	7,319,223
Operation	10,139,704	11,235,819
Maintenance	1,465,945	1,409,294
State, local and other taxes	3,099,938	2,734,747
Federal income taxes	370,210	490,604
Depreciation	2,903,616	2,543,842
Net earnings from operations	\$6,565,710	\$8,665,682
Interest received from affiliated companies, &c.	898,707	1,054,218
Net earnings	\$7,464,417	\$9,719,900
Interest on funded debt	4,834,529	4,309,320
Interest on unfunded debt	35,719	155,254
Amortization of debt discount and expense	254,218	306,477
Net income	\$2,339,949	\$4,948,849
Shares in the hands of the public	676,151	686,492
Earnings per share	\$3.46	\$7.21

x Solely for the purpose of placing the operating results for the periods shown above on a comparable basis, certain of the expenses and reserves applicable to the year 1932, initially provided for in the last quarter of that year, have been allocated to the several quarters of 1932. The items referred to include additional provisions for personal property taxes, and reserves for uncollectible accounts, possible reductions in interest received from affiliated companies, maintenance equalization and additional depreciation. The allocation of these items as between quarters does not affect the net income per share as shown in the annual report for the year 1932.

With respect to the statement covering the 12 months ended Sept. 30 1932, effect has also been given to reductions in net income indicated by a special audit of the company's accounts as of March 31 1932, and to an increase, subsequently determined, in personal property taxes for the year 1931.

Last complete annual report in Financial Chronicle Feb. 18 '33, p. 1194



## Pennsylvania Coal &amp; Coke Corp.

	(And Subsidiaries)	1933.	1932.	1931.	1930.
3 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.	
Gross earnings	\$597,544	\$420,959	\$612,791	\$857,473	
Oper. exp. & taxes (not incl. Federal tax)	584,093	427,896	642,765	816,720	
Operating income	\$13,451	def\$6,937	def\$29,974	\$40,753	
Miscellaneous income	11,412	21,119	31,894	35,055	
Gross income	\$24,863	\$14,182	\$1,919	\$75,809	
Depletion & deprec'n	37,009	51,224	52,442	62,506	
Other charges	14,901	25,675	46,391	44,499	
Net def. bef. Fed. tax.	\$27,047	\$62,717	\$96,914	\$31,196	

☞ Last complete annual report in Financial Chronicle April 15 '33, p. 2626

## Philadelphia Electric Co.

	1933.	1932.
9 Months Ended Sept. 30—	1933.	1932.
Operating revenue (including non-operating)	\$45,018,373	\$47,522,184
Operating expenses (including renewal and replacement reserve and all taxes)	22,604,282	24,937,296
Income deductions	6,074,118	6,062,396
Net income	\$16,339,974	\$16,522,492
Dividends on pref. stock and other prior deductions	1,794,968	1,951,581
Balance	\$14,545,006	\$14,570,911

☞ 1932 figures restated and adjusted for comparative purposes.  
☞ Last complete annual report in Financial Chronicle April 15 '33, p. 2608

## Pittsburgh Screw &amp; Bolt Corp.

	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Gross profit on sales	\$382,713	\$70,227
Expenses	146,947	139,906
Operating profit	\$235,766	loss\$69,679
Other income	12,776	18,187
Total income	\$248,542	loss\$51,492
Miscell. deductions	7,369	5,253
Depreciation	77,571	77,266
Interest	52,911	53,790
Net profit	\$110,691	loss\$187,801
Earns. per sh. on 1,500,000 shs. com. stk. (no par)	\$0.07	Nil

☞ Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2084

## Pittsburgh Terminal Coal Corp.

	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net loss after deprec., depletion, &c.	\$187,321	\$173,952
	\$592,154	\$541,093

☞ Last complete annual report in Financial Chronicle April 1 '33, p. 2257

## Portland General Electric Co.

	1933.	1932.
12 Months Ended Sept. 30—	1933.	1932.
Gross revenue incl. other income	\$7,486,762	\$7,895,538
Balance after taxes	4,593,409	4,821,872
Net income (after charges and depreciation)	1,347,482	1,808,270

## Public Service Company of Oklahoma.

	3 Months.	9 Months.
Period End. Sept. 30 1933—	3 Months.	9 Months.
Gross earnings	\$1,225,685	\$3,529,313
Operating expenses and taxes	758,546	2,175,489
Interest, &c., deductions	268,131	804,445
Net income	\$199,008	\$549,379
Prior lien stock dividends	133,773	401,018
Balance	\$65,236	\$148,361

☞ Last complete annual report in Financial Chronicle Apr. 1 '33, p. 2244

## Reliance International Corp.

	Income Account for 9 Months Ended Sept. 30 1933.
Cash dividends received	\$188,856
Interest received and accrued	53,025
Total income received	\$241,881
Expenses	57,911
Balance	\$183,970
Net loss from sales of securities	248,740
Loss for the period	\$64,770
Dividends paid on preferred stock	225,662

☞ Last complete annual report in Financial Chronicle May 20 '33, p. 3553

## Reliance Management Corp.

	Income Account for 9 Months Ended Sept. 30 1933.
Cash dividends received	\$12,358
Interest received and accrued	45,285
Management fee	24,635
Net profit from sales of securities	54,768
Total income received	\$137,046
Expenses	31,748
Interest on debentures	39,938
Net profit for the period	\$65,360
Adjustment of reserve for securities held by Reliance International Corp. pending sale	6,716
Refund of Federal income tax (1929)	2,253
Surplus for the 9 months ended Sept. 30 1933	\$74,329
Deficit Jan. 1 1933 in excess of capital surplus	3,905,986
Deficit Sept. 30 1933	\$3,831,657

☞ Last complete annual report in Financial Chronicle Feb. 18 '33, p. 1216

## Reo Motor Car Co.

	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net loss after taxes, depreciation, &c.	\$315,649	\$639,870
	\$1,078,593	\$1,980,051

☞ Last complete annual report in Financial Chronicle April 8 '33, p. 2441

## Republic Steel Corp.

	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Operating profit	\$2,922,529	loss\$666,410
Interest	775,902	832,772
Depr. and depletion	1,930,730	1,845,171
Profit	\$215,897	loss\$334,433
Trumb. Cliffs pref. divs	67,658	75,000
Net profit	\$148,239	loss\$341,933

☞ Last complete annual report in Financial Chronicle Mar. 13 '33, p. 1311

## Roanoke Gas Light Co.

	Month of September—	12 Mos. End. Sept. 30—
	1933.	1932.
Gross revenue	\$38,324	\$37,125
Operating expenses	22,481	17,205
Net earnings	\$15,843	\$19,919
Int. & oth. inc. chgs. (net)	10,297	8,876
Prov. for Fed. inc. tax.	323	907
Prov. for retirements	2,607	2,797
Net income	\$2,615	\$7,339

## Schenley Distillers Corp.

	Earnings for Period from July 11 1933 to Sept. 30 1933.
Total income	\$1,280,919
Net after interest, depreciation, Federal taxes (est.), &c.	\$14,625
Earnings per share on 1,050,000 shares stock (par \$5)	\$0.77

## Seaboard Oil Co. of Del.

	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Gross earnings	\$768,135	\$733,886
Operating expenses	218,895	213,541
Operating profit	\$549,240	\$520,345
Other income	10,228	13,086
Total income	\$559,467	\$533,431
Deprec., depletion, &c.	222,019	296,043
Net profit	\$337,449	\$237,388
After deducting share of products accruing to operators of Kettleman Hills absorption plant.	\$237,388	\$850,535

☞ Last complete annual report in Financial Chronicle Apr. 1 '33, p. 2259

## Sharp &amp; Dohme, Inc.

	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Gross profit	\$1,367,643	\$1,205,229
Expenses	832,163	874,916
Charges (net)	58,460	31,629
Depreciation	35,420	34,911
Federal taxes and prov. for contingencies	60,720	36,269
Net profit	\$380,881	\$227,504
Pref. dividends paid	343,627	114,542
Earns. per sh. on 1,290,000 shs. cap. stk. (no par)	\$0.23	\$0.03

☞ Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1391

## (Frank G.) Shattuck Co.

	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Consol. net profit after deprec., Fed. taxes, &c	\$58,470	\$97,627
Earn. per sh. on 1,290,000 shs. cap. stk. (no par)	\$0.04	\$0.07

☞ Last complete annual report in Financial Chronicle May 6 '33, p. 3177

## Sierra Pacific Electric Co.

	Month of September—	12 Mos. End. Sept. 30—
	1933.	1932.
Gross earnings	\$131,388	\$128,691
Net operating revenue	42,746	59,658
Balance before depreciation		418,709

☞ Last complete annual report in Financial Chronicle Feb. 4 '33, p. 843

## Sonotone Corp.

	Earnings for 6 Months Ended June 30 1933.
Net income after charges	\$60,842
Earnings per share on 600,000 shares common stock (after allowing for preferred dividends)	\$0.10

## Southern California Edison Co., Ltd.

Southern California Edison Co., Ltd.			
12 Months Ended—		Sept. 30 '33.	Dec. 31 '32.
Gross earnings	-----	\$35,479,755	\$37,158,391
Operating expense and taxes	-----	12,087,993	11,664,963
Interest & amortization of bond discount	-----	7,337,363	7,115,343
Set aside as reserve for depreciation	-----	4,434,943	4,650,000
Remainder for dividends	-----	\$11,619,455	\$13,728,085
Dividends on preferred stocks	-----	7,141,095	7,184,654
Dividends on common stock	-----	6,449,056	6,479,683
Remainder after dividends	-----	def\$1,970,697	\$63,747
Average number of com. shares outstanding	-----	3,224,528	3,239,842
Earnings per share	-----	\$1.39	\$2.01

Earnings for nine months ended Sept. 30 follows: Gross earnings, \$26,360,379; (1932, \$28,039,015); operating expenses and taxes, \$9,043,521 (1932 \$8,620,490); interest and amortization of bond discount, \$5,523,108 (1932 \$5,301,088); balance, \$11,793,750 (1932 \$14,117,437).  
☞ Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1874

## Southwestern Bell Telephone Co.

9 Months Ended Sept. 30—	1933.	x1932.
Gross revenues	\$50,015,870	\$55,217,594
Operating income	10,689,873	11,316,071

x Revisions in 1932 figures were made for comparative purposes to allow for changes, effective Jan. 1 1933 in the Uniform System of Accounts for Telephone Companies prescribed by the I. S. C. Commission.

**✓ Last complete annual report in *Financial Chronicle* Mar. 25 '33, p. 207**

☞ Revisions in 1932 figures were made for comparative purposes to allow for changes, effective Jan. 1 1933 in the Uniform System of Accounts for Telephone Companies prescribed by the I. S. C. Commission.  
☞ Last complete annual report in Financial Chronicle Mar. 25 '33, p. 207

## Standard Brands, Inc.

	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Gross profit after costs	\$10,952,873	\$10,758,195
Expenses	6,790,451	7,007,237
Operating profit	\$4,162,421	\$3,750,958
Other income	184,438	208,911
Total income	\$4,346,860	\$3,959,869
Charges	198,352	224,473
Federal & foreign taxes	475,037	487,598
Minority interest	4,022	6,082
Net income	\$3,669,447	\$3,241,715
Preferred dividends	122,983	166,075
Common dividends	3,161,339	3,772,729
Surplus	\$385,125	def\$697,089
Profit and loss credit	23,518	50,183
Profit and loss charges	52,372	35,033
Surplus	\$356,271	def\$681,939
Shs. com. stk. out. (no par)	12,645,369	12,645,369
Earnings per share	\$0.28	\$0.24

☞ Adjusted to exclude dividends on company's common stock included in income in 1932.  
☞ Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1365



## Southwestern Light &amp; Power Co.

(And Subsidiary Company)

Period Ended Sept. 30 1933—	3 Months.	9 Months.
Gross earnings	\$457,319	\$1,502,952
Operating expenses and taxes	337,732	1,095,576
Interest deductions (net)	116,828	350,415

Net income	\$2,759	\$56,961
x Preferred stock dividends	25,621	140,943

Net loss for period.....\$22,863 \$83,982

\* Exclusive of cumulative preferred and class A common stock dividends from Jan. 1 to Sept. 30 1933, amounting to \$103,441 which have been suspended.

Last complete annual report in Financial Chronicle June 3 '33, p. 3909

## Sterling Securities Corp.

Income Account 9 Months Ended Sept. 30 1933.

Dividends received	\$268,075
Interest received	57,904

Total income	\$325,979
Operating expenses	64,464
Provision for State franchise and miscellaneous taxes	4,522

Net income for period before adding profits or deducting losses on sales of securities and adjustment of security valuation by application of market quotations	\$256,993
Deficit Dec. 31 1932 on basis of carrying investments at cost	14,942,432
Net loss on sales of securities on basis of average cost	825,826
Net excess of cost over amount of investments priced at Sept. 30 1933 market quotations	474,702

Deficit Sept. 30 1933 on basis of carrying investments priced at market quotations at that date.....\$15,985,967

Note.—The unrealized shrinkage in market valuation of investments at Sept. 30 1933 was \$474,702 as compared with \$4,920,197 at Dec. 31 1932.

Last complete annual report in Financial Chronicle Jan. 28 '33, p. 676

## Sutherland Paper Co.

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net inc. after deprec., taxes & other charges	\$181,695	\$31,478
Shs. com. stk. outstand.	287,000	300,000
Earns. per share	\$0.63	\$0.10

Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1735

## Tacony-Palmyra Bridge Co.

9 Months Ended Sept. 30—	1933.	1932.	1931.
Tolls	\$412,074	\$470,563	\$503,403
Miscellaneous income	-----	-----	2
Total income	\$412,074	\$470,568	\$503,406
Operation and maintenance expense	36,980	33,772	34,982
Depreciation	31,500	31,500	22,500
Administration and general expense	45,865	51,753	51,702
Taxes	40,215	49,613	32,524
Interest	147,148	149,273	151,815
Other expenses	-----	128	428

Profit before other income	\$110,365	\$154,528	\$209,454
Profit on sale of company's bonds, retired	6,713	5,737	-----

Net profit	\$117,079	\$160,265	\$209,453
Surplus, Jan. 1	94,136	121,790	55,123
Federal capital stock tax	Dr. 750	-----	-----

Total surplus	\$210,465	\$282,055	\$264,576
Reserve for contingencies	4,500	4,500	-----
7½% cum. pref. stock dividend	22,500	22,501	22,501
Class A participating dividend	37,500	67,500	67,500
Common dividend	30,000	54,000	54,000
Div. on 7½% cum. pref. stock held in investment account	Cr587	Cr225	-----

Surplus, Sept. 30	\$116,552	\$133,779	\$120,576
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Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1392

## Tampa Electric Co.

	—Month of September—		—12 Mos. End. Sept. 30—	
	1933.	1932.	1933.	1932.
Gross earnings.....	\$298,183	\$291,070	\$3,657,669	\$3,873,787
Net operating revenue after depreciation.....	85,969	95,345	1,294,529	1,385,814
Balance for dividends and surplus.....			1,271,096	1,346,384

Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1016

## (The) Tennessee Electric Power Co.

(A subsidiary of the Commonwealth &amp; Southern Corp.)

	—Month of September—		—12 Mos. End. Sept. 30—	
	1933.	1932.	1933.	1932.
Gross earnings	\$982,155	\$944,088	\$11,336,146	\$12,220,858
Oper. exps., incl. maint.	309,745	306,460	3,715,483	4,146,054
Taxes	152,527	134,049	1,521,254	1,720,293
Fixed charges	220,340	220,452	2,665,085	2,607,647
Prov. for retire. reserve	105,000	105,000	1,260,000	1,260,000

Net income	\$194,542	\$178,126	\$2,174,322	\$2,486,862
Divs. on pref. stock	129,376	129,274	1,552,430	1,550,770

Balance	\$65,165	\$48,851	\$621,892	\$936,092
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Last complete annual report in Financial Chronicle May 6 '33, p. 3164

## Texas Gulf Sulphur Co.

Period Ended Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net income after deprec. and Federal taxes but before depletion	\$2,611,362	\$1,434,853
Dividends paid	635,000	1,270,000
Balance	\$1,976,362	\$164,853

Earns. per share on 2,540,000 shs. cap. stock (no par)	\$1.03	\$0.57	\$1.98	\$1.78
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During the quarter ended Sept. 30 1933 company increased its reserves for depreciation, &amp;c. and for accrued Federal taxes by \$235,696, making total of these reserves \$13,951,615 at Sept. 30 1933

Last complete annual report in Financial Chronicle March 4 1933, p. 1569 and Feb. 25 1933, p. 1391.

## Transue &amp; Williams Steel Forging Corp.

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Profit before charges	\$54,401	loss\$16,571
Depreciation	51,611	21,455
Expenses	-----	17,960
Other charges	Cr950	Cr2,165

Net loss	prof\$3,740	\$55,564	\$69,541	\$82,266
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Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1037

## Tide Water Associated Oil Co.

(And Subsidiaries)

9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
a Tot. volume of business done	60,986,747	67,390,431	71,571,309	106,933,225

b Total expense incident to operation	46,281,358	53,535,585	58,649,511	85,528,357
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Operating income	14,705,388	13,854,846	12,921,798	21,404,867
Other income	356,026	850,748	1,299,129	2,190,944

Total income	15,061,415	14,705,594	14,220,928	23,595,812
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Interest, disc. & prem. on funded debt	376,009	495,738	647,129	781,767
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Canceled leases, develop. exps., aband. wells, &c	121,990	79,913	3,028,660	4,338,887
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Property retirements	920,089	677,120	-----	-----
Amortiz. of inv. & undeveloped leases	9,907,308	9,137,159	9,629,903	9,148,162
Depreciation & deplet'n.	297,305	-----	-----	515,555
Estimated Federal tax	-----	-----	-----	-----

Net profits for the nine months	3,438,714	4,315,663	915,236	8,811,442
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c Min. interests prop. of current earnings	799,474	820,293	739,525	924,919
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T.W.A.Oil Co. stockholders' proportion of net profit	2,639,240	3,495,370	175,711	7,886,523
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Earned surp. at beginning of year	13,694,405	13,739,247	20,517,486	16,888,080
Capital surplus	-----	d34,097,880	-----	-----

Total surplus	16,333,645	51,332,497	20,693,197	24,774,602
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Adjusts. applic. to surp. of prior yrs. (net)	Dr15,730	Cr89,115	Cr1,018,489	147,875
Charges	-----	e34,097,880	-----	-----

Balance	16,318,114	17,323,732	21,711,686	24,626,727
Divs. on pref. stock	-----	3,017,493	3,296,976	3,297,802
Div. on com. stock	-----	-----	1,736,739	-----
Earnings per com. share	Nil	\$0.09	Nil	\$0.78

a By the Tide Water Associated Oil Co. and its subs. as represented by their combined gross sales and earnings excl. of inter-company sales and transactions. b Incl. repairs, maint., pensions, admin., insurance, retire. of physical property, cancellation of leases, development expenses on both productive and unproductive acreage, abandoned well and all other charges except deprec. and depletion and Federal income tax. c Includes divs. on sub. cos. pref. stock. d Created by reducing the stated value of Tide Water Associated Oil Co. (Del.) common stock to \$10 per share, approved by the stockholders May 5 1932. e Revaluation of assets and write-off of unrecoverable and intangible items under program approved by the stockholders May 5 1932. \$34,740,617, less proportion applicable to minority interest, \$642,737; balance, \$34,097,880.

Note.—In addition to taxes aggregating \$2,779,321 included in the above statement for 1933, Federal and State taxes on gasoline, distillates and lubricating oils paid or accrued amounted to \$16,650,225.

Quarterly Report.—The consol. income account for quarter ended Sept. 30 1933 follows: Gross sales, \$23,702,691; costs and expenses, \$16,591,234; operating income, \$7,111,457; non-operating loss, \$203,733; total income, \$6,907,724; interest, discounts, &amp;c., \$116,140; depreciation and depletion, \$3,420,717; amortization, abandonments, &amp;c., \$309,135; minority interest, \$229,541; Federal taxes, \$297,305; net income, \$2,464,885.

Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1715

## Tide Water Oil Co.

(And Subsidiaries)

9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
a Tot. vol. of business	\$36,005,200	\$40,877,486	\$42,800,033	\$71,271,053

b Total exps. incident to operations	27,354,540	34,319,996	37,891,875	61,976,568
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Operating income	\$8,650,660	\$6,557,491	\$4,908,158	\$9,294,485
Other income	239,490	729,788	630,336	1,794,821

Total income	\$8,890,150	\$7,287,279	\$5,538,494	\$11,089,306
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Canceled leases, develop. exps., aband. wells, &c	97,517	19,174	1,510,373	1,674,926
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Prop. retirement (net)	794,446	646,956	-----	-----
Amortiz. of invest. & undeveloped leases	5,881,980	5,136,154	5,507,073	5,026,117
Depr. & depl. charged off	265,811	-----	-----	400,000
Est. Fed. income tax	-----	-----	-----	-----

Net profit 9 months	\$1,850,397	\$1,484,995	c\$1,478,952	\$3,988,263
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Earned surplus at beginning of year	6,482,748	26,053,231	28,218,466	29,403,499
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Total surplus	\$8,333,145	\$27,538,226	\$26,739,508	\$33,391,762
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Adjusts. applic. to surp. of prior years	22,456	Cr18,038	Cr947,615	10,825
Preferred dividends	747,923	747,923	747,923	747,922
Common dividends	-----	1,643,767	767,137	1,315,093

Reval. of assets & write-off of unrecovered & intangible items	-----	17,813,325	-----	-----
Adjusts. applic. to surp. of prior years	-----	41,263	-----	-----

Earned sur. end of per.	\$7,562,766	\$7,309,986	\$26,172,063	\$31,317,922
Paid-in surplus	-----	-----	1,555,912	1,555,887
Earnings per com. share	\$0.50	\$0.34	Nil	\$1.48

a Done by Tide Water Oil Co. and its subs. as represented by their combined gross sales and earnings excl. of inter-co. sales and transactions.

b Incl. repairs, maint., pensions, admin., insurance and other charges.

c Loss.

Note.—In addition to taxes aggregating \$1,869,352 included in the above statement for 1933, Federal and State taxes on gasoline and lubricating oils paid or accrued amounted to \$10,799,144.

Quarterly Earnings.—Consolidated income statement for the quarter ended Sept. 30 1933 follows: Total volume business done, \$14,822,258; total expenses and costs, \$10,167,196; net non-operating expenses, \$183,786; depreciation and depletion, \$2,045,101; amortization of investments and undeveloped leases, \$273,811; property retirements, \$38,651; estimated Federal income tax, \$265,811; net income, \$1,847,900, equivalent to 73 cents a share on the common stock.

Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1715

## Twin City Rapid Transit Co.

(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Gross earnings	\$1,807,790	\$1,935,334
Balance after expenses	378,085	223,068
Net loss after taxes & fixed charges	90,256	211,376

151,739	prof39,381
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Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1016

## Ulen &amp; Co.

(And Subsidiaries)

9 Months Ended Sept. 30—	1933.	1932.	1931.
x Net earnings	x\$145,100	y\$231,013	pr\$270,130

x Before extraordinary credits to surplus. After surplus adjustments, including setting aside \$475,000 as a general reserve, there was a net loss of \$5,575. y After direct charges to and adjustment of surplus account net loss amounted to \$295,345. z After operating expenses, int. charges, &amp;c.

Last complete annual report in Financial Chronicle Apr. 8 '33, p. 2444.



## Union Carbide &amp; Carbon Corp.

(And Subsidiary Companies)

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Earnings after provision for income, &c., taxes.	\$6,594,979	\$4,045,996
Int. on funded debt and dividends on preferred stock of subsid'y cos.	299,599	305,293
x Depr. & other charges.	1,691,717	1,755,785
Balance	\$4,603,663	\$1,984,918
Shs. com. stk. out. (no par)	9,000,743	9,000,743
Earnings per share	\$0.51	\$0.22
x Estimated.		\$0.99

Last complete annual report in Financial Chronicle Apr. 1 '33, p. 2231

## United American Bosch Corp.

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Sales	\$981,600	\$777,400
Net income after deprec. and other charges.	75,994	loss 176,586
Earns. per sh. on 278,399 shs. cap. stk. (no par)	\$0.27	Nil
		\$0.15

Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2086

## United Gas Corp.

(And Subsidiaries)

12 Months Ended Aug. 31—	1933.	1932.
Subsidiaries—Operating revenues	\$21,164,430	\$23,044,627
Operating expenses, including taxes	11,158,208	10,439,330
Net revenues from operation	\$10,006,222	\$12,605,297
Other income	94,086	202,572
Gross corporate income	\$10,100,308	\$12,807,869
Interest to public and other deductions	1,369,896	1,500,365
Interest charged to construction	Cr. 10,447	Cr. 378,235
Retirement & depletion reserve appropriations	2,714,064	2,125,000
Balance	\$6,026,795	\$9,560,739
Pref. divs. to public (full div. requirements appl. to respective 12-months' periods whether earned or unearned)	31,983	31,290
Portion applicable to minority interests	Cr. 31,530	40,590
Net equity of U. G. C. in income of subsid's.	\$6,026,342	\$9,488,859
United Gas Corp.—Net equity of U. G. C. in income of subsidiaries (as shown above)	\$6,026,342	\$9,488,859
Other income	59,217	52,095
Total income	\$6,085,559	\$9,540,954
Expenses, including taxes	116,583	119,768
Interest to public and other deductions	2,978,496	3,034,522
Balance carried to consolidated earned surplus	\$2,990,480	\$6,386,664

Last complete annual report in Financial Chronicle May 20 '33, p. 3524

## United States &amp; Foreign Securities Corp.

Income Account Nine Months Ended Sept. 30 1933.

Cash dividends received	\$683,087
Interest received and accrued	226,050
Total	\$909,137
Interest paid	410
Balance	\$908,726
Net realized loss on investments	1,475,305
Net loss	\$566,579
Expenses	98,798
Loss for the period	\$665,377

Note.—Aggregate depreciation in value of investments, excluding investment in United States & International Securities Corp. which is carried at \$1: As at Dec. 31 1932. \$10,861,533 As at Sept. 30 1933 4,842,160

Last complete annual report in Financial Chronicle Jan. 21 '33, p. 508

## United States Freight Co.

(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Gross revenues	\$8,221,480	\$5,905,182
Expenses	7,854,592	5,767,714
Interest		68
Federal taxes, &c.	56,542	3,747
Depreciation	17,177	17,950
Net income	\$293,169	\$115,703
Earns. per sh. on 299,640 shs. cap. stk. (no par)	\$0.98	\$0.38
		\$1.80

Last complete annual report in Financial Chronicle Apr. 25 '33, p. 2087

## United States &amp; International Securities Corp.

Income Account Nine Months Ending Sept. 30 1933.

Cash dividends received	\$516,044
Interest received and accrued	143,737
Total	\$659,781
Interest paid	10,838
Balance	\$648,943
Net realized loss on investments	141,543
Balance	\$507,400
Expenses	95,629
Net profit for the period	\$411,771

Note.—Aggregate depreciation in value of investments: As at Dec. 31 1932. \$26,562,443 As at Sept. 30 1933 20,036,450

Last complete annual report in Financial Chronicle Jan. 21 '33, p. 508

## United States Leather Co.

Per. End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net profit after deprec., taxes, &c.	x\$782,268	loss\$137,119
y\$914,427	loss\$551,378	
x Equivalent after allowing for dividend requirements on 78,067 shares of 7% cum. prior preference stock and under the participating provisions of the shares, to \$1.50 a share on 247,168 (no par) shares of \$4 non-cum. class A participating and convertible stock and 69 cents a share on 397,010 (no par) shares of common stock. y Equal after 7% preference div. requirements, to \$2.04 a share on the class A stock.		

Last complete annual report in Financial Chronicle Apr. 8 '33, p. 2444

## Warner-Quinlan Co.

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net profit after taxes, interest and reserves	\$97,143	loss\$439,274
		loss\$565,657
		loss\$1200,854

Last complete annual report in Financial Chronicle May 27 '33, p. 3739

## Virginia Iron, Coal &amp; Coke Co.

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Gross	\$266,228	\$184,532
Expenses	289,266	179,292
Operating loss	\$23,038	prof.\$5,240
Other income	32,187	19,188
Total income	\$9,149	\$24,429
Int., deprec. & taxes	34,119	48,323
Net loss	\$24,970	\$23,894

Note.—The above shows results of operations for nine months after having made allowances for depreciation and depletion.

Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1737

## Warren Brothers Co.

(And Wholly Owned Subsidiaries)

8 Months Ended Aug. 31—	1933.	1932.
Net profit after deprec., int., taxes, losses on sales of capital assets, &c.	\$605,849	\$200,041

There is included in earnings, accrued interest on Cuban treasury notes in amount of \$388,912, discount on company's debentures purchased for retirement and 35% of the recovery of unrealized loss in exchange. Company has taken up as income to Aug. 31 1933, a dividend received from a partially owned company and paid in the capital stock of another partially owned company at its net tangible asset value, amounting to \$460,506.

Company's share of net losses of controlled companies for eight months ended Aug. 31 1933, exceeds its share of net profits of such companies for that period by \$171,150. Company's share of the net profits of uncontrolled and affiliated companies for the same period (after deducting therefrom the portion of dividends received in excess of the surplus of such companies on Dec. 31 1932) amounted to approximately \$255,000, which is approximately \$84,000 in excess of its share of net losses of controlled companies. Net profit of company of \$605,849 for the accounting period does not reflect undistributed profits or losses of either controlled or uncontrolled partially owned companies.

Last complete annual report in Financial Chronicle Apr. 29 '33, p. 2991

## Weeden &amp; Co.

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net income after taxes and other charges	loss\$7,185	\$70,394
Shs. com. stk. outst'd g.	29,000	30,000
Earnings per share	Nil	\$2.35
		\$2.53

## Westinghouse Air Brake Co.

(and Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net loss after taxes, deprec., &c.	\$236,210	prof\$428,848
Earns. per sh. on 3,172,111 shs. cap. stk. (no par)	nil	\$0.13
		nil

Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2087

## Wheeling Steel Corp.

(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net profit after taxes, deprec., deplet., int., &c.	\$263,335	loss\$775,353
		loss\$56,940
		loss\$228,481

Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1907

## White Rock Mineral Springs Co.

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net profit after charges and taxes	\$126,063	\$145,636
Earns. per sh. on 250,000 shs. com. stk. (no par)	\$0.40	\$0.48
		\$1.23

Last complete annual report in Financial Chronicle Apr. 15 '33, p. 2630

## (William) Wrigley Jr. &amp; Co.

(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Earnings	\$4,783,555	\$3,909,135
Expenses	2,207,786	1,760,429
Depreciation	188,299	174,770
Federal taxes	331,856	272,446

Net profit	\$2,055,614	\$1,701,489
Shares capital stock outstanding (no par)	2,000,000	1,976,315
Earnings per share	\$1.03	\$0.86
		\$2.97

Last complete annual report in Financial Chronicle Mar. 4 1933, p. 1681

## Yale &amp; Towne Mfg. Co.

Per. End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net profit from ops.	\$112,129	loss\$114,006
Interest received	17,907	26,028
Other income	11,958	10,500
Profit	\$141,994	loss\$77,478
Depreciation charges	114,368	122,208
Net profit	\$27,626	def\$199,686
		def\$161,791
		def\$538,264

Last complete annual report in Financial Chronicle Apr. 1 '33, p. 2230

## Yellow Truck &amp; Coach Mfg. Co.

(And Subsidiaries)

Per. End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net sales	\$4,941,792	\$3,215,416
a Net profit before prov. for depreciation	269,289	loss\$19,409
Prov. for depreciation	229,027	231,413
Net loss	prof\$40,262	\$1,050,822
Earns. per sh. on 150,000 shs. 7% pref. stock	\$0.27	Nil
		Nil

a Including company's proportion of net profit or losses of wholly owned and controlled companies not consolidated.

Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1395

## Youngstown Sheet &amp; Tube Co.

(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Net loss after taxes, interest, deprec., &c.	\$1,177,576	\$3,241,444
		\$6,858,538
		\$9,588,041

Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2064

## Zonite Products Corp.

(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—1932.	1933—9 Mos.—1932.
Operating profit	\$161,755	\$183,906
Interest	3,444	3,803
Depreciation	19,073	19,563
Federal taxes	19,203	28,465

Net profit	\$120,035	\$132,075
Earns. per sh. on 845,556 shs. cap. stk. (par \$1)	\$0.14	\$0.15
		\$0.41

Last complete annual report in Financial Chronicle Apr. 29 '33, p. 2995



## General, Corporate and Investment News

### STEAM RAILROADS.

**Freight Cars and Locomotives Placed in Service in First Nine Months.**—Class I railroads of the United States in the first nine months of 1933 placed in service 1,872 new freight cars, the car service division of the American Railway Association announced. In the same period last year 2,679 new freight cars were placed in service. The railroads on Oct. 1 this year had 275 new freight cars on order compared with 1,275 on the same day last year. The railroads placed one locomotive in service in the first nine months this year compared with 36 in the same period in 1932. New locomotives on order on Oct. 1 this year totaled one compared with four on the same day last year.

Freight cars and locomotives leased or otherwise acquired are not included in the above figures.

**Less Freight Cars and Locomotives in Need of Repairs.**—Class I railroads on Oct. 1, had 295,056 freight cars in need of repair or 14.6% of the number on line, according to the car service division of the American Railway Association. This was a decrease of 9,146 cars below the number in need of repair on Sept. 1, at which time there were 304,202 or 14.9%. Freight cars in need of heavy repairs on Oct. 1 totaled 228,277 or 11.3%, a decrease of 1,067 cars compared with the number in need of such repairs on Sept. 1, while freight cars in need of light repairs totaled 66,779 or 3.3%, a decrease of 8,079 compared with Sept. 1.

Locomotives in need of classified repairs on Oct. 1 totaled 10,735 or 21.5% of the number on line. This was a decrease of 265 compared with the number in need of such repairs on Sept. 1, at which time there were 11,000 or 21.9%. Class I railroads on Oct. 1 had 5,522 serviceable locomotives in storage compared with 5,802 on Sept. 1.

#### Ann Arbor RR.—Co-Receiver.—

See Wabash Ry. below.

#### Application for Reconstruction Loan Withdrawn.—

The approval of the application of the receivers of the company for a loan of \$365,243 from the Reconstruction Finance Corporation, filed on March 28 1933, was denied on May 27 1933. On June 9 1933, the applicants filed a petition for re-argument before the Commission. The applicants desiring to withdraw the application for a loan, the Commission has accordingly dismissed the application.—V. 137, p. 2630.

#### Arizona Southern RR.—Abandonment.—

The I.-S. C. Commission on Oct. 12 issued a certificate permitting the company to abandon, as to inter-State and foreign commerce, its line of railroad which extends from Silverbell to the point of intersection with the railroad of the Southern Pacific Co. at Red Rock, approximately 21 miles, all in Pima and Pinal Counties, Ariz.

#### Baltimore & Ohio RR.—Interest on RFC Loans Reduced When Road Agrees to Salary Reductions of Officers.—

The company has agreed with the Reconstruction Finance Corporation that it will adhere to a salary schedule approved by the Government lending agency and observe all lawful orders of the Federal Co-ordinator of Railroads. Observance of these requirements will be rewarded by a reduction in interest rates on its loans of \$71,625,000 from the RFC, the I.-S. C. Commission has been advised.

Writing the Secretary of the I.-S. C. Commission, George R. Cooksey, Secretary of the RFC, under date of Sept. 15, stated:

"This is to advise you that the directors of the RFC have approved as reasonable the compensation received by the officers, directors and employees of the Baltimore & Ohio RR., as shown by certified schedule, of salaries filed with this Corporation by said carrier, subject to the condition that the carrier effect the following reductions in compensation paid to officers listed below:

	Compensation per Annum as of July 1 '33.	Reduced Compensation per Annum.
Daniel Willard, President.....	\$75,000	\$60,000
George Shriver, Senior Vice-President.....	62,315	45,000

"Upon execution by the carrier of a standardized form of agreement with the RFC, providing that while any loan from the RFC is outstanding and unpaid (1) the compensation determined to be reasonable will not be increased and (2) the carrier will observe all lawful orders of the Co-ordinator (Federal) of Railroads and will cause all of its subsidiary and controlled companies to observe all such lawful orders, the carrier will be entitled to a refund, allowances or adjustment of interest on its loan or loans from RFC to 5% from July 1 1933."—V. 137, p. 2973.

**California & Oregon Coast RR.—Extension Opposed.**—Construction by the road of an 82-mile extension of its line from Waters Creek to Crescent City, Ore., has been opposed in a tentative report by an examiner of the I.-S. C. Commission. The applicant proposed to finance the construction out of funds borrowed from the Government. Such a request has been laid before the Public Works Administration, having been withdrawn from the Reconstruction Finance Corporation.—V. 137, p. 2630.

#### Canadian National Rys.—Rail and Air Transportation May Be Co-ordinated.—

A co-ordinated system of air and rail transportation for Canada—looking admittedly some years to the future—was the object of a conference at Ottawa, Canada, between E. W. Beatty, K.C. (President of the Canadian Pacific Ry.); S. J. Hungerford (President of the Canadian National Ry.); Gen. A. A. MacNaughton, chief of staff; V. I. Smart, deputy Minister of Railways, and directors of Canadian Airways, Ltd.

Both Canadian railways are large shareholders in Canadian Airways, Ltd., and the conference was with a view to co-ordinating air and rail facilities for both passenger and freight traffic to the greatest possible advantage. The railway interests of Canada are adopting the policy of following the development of aviation as a traffic carrier with the utmost closeness in order that they may not repeat their mistake with the motorbus and allow air transportation to become a serious competitor ("Journal of Commerce").—V. 137, p. 1577.

#### Canadian Pacific Ry.—Dominion of Canada May Guarantee Bank Loans.—

The "Journal of Commerce," in a special dispatch from Montreal Oct. 20, says:

"The Canadian Government will act shortly to guarantee a total of \$50,000,000 to \$60,000,000 in short-term bank loans for the Canadian Pacific Ry. to enable the road to renew \$30,000,000 in short-term notes and finance its requirements for the coming year.

"Up to the present the Canadian Pacific has borrowed \$30,000,000 from Canadian banks secured by \$40,000,000 of 4% consolidated debenture stock. It is expected that an Order-in-Council will be passed within the next few weeks confirming an arrangement already made whereby the Dominion Government guarantees principal and interest on Canadian Pacific's bank loans.

"The loans will run for five years and carry a 5% interest rate. Because of the size of the road's requirements, the loans will be shared by a number of institutions besides the Bank of Montreal, the company's bankers. The Royal Bank of Canada, the Bank of Nova Scotia, and the Canadian Bank of Commerce, as well as several others, are expected to participate.

"Necessity for relying upon Government aid is the result of the condition of the capital markets, which make it impossible for the carrier to sell any securities to the public."—V. 137, p. 2630.

#### Chicago Rock Island & Pacific Ry.—Interest on Pledged Mortgage 4s As Well as on Those with Public Asked by Refunding Holders—Judge Considering Issue.—

Federal Judge Wilkerson has taken under advisement a petition of the protective committee for the 1st & ref. mtge. 4% bonds, asking that if

interest is paid on about \$61,000,000 general mortgage 4% bonds in the hands of the public on or before Jan. 1 that it be paid also on the \$38,000,000 of these bonds pledged with trustee of the 1st & ref. mtge.

The semi-annual interest on the general mortgage bonds, due July 1, was not paid and the 6 months' grace period expires Jan. 1. Indications around July 1 were that the general mortgage interest could be paid shortly after that date, but the subsequent slump in traffic and earnings was disappointing.

The semi-annual payment on general mortgage bonds in the hands of the public would require about \$1,230,000. Payment of bonds pledged, if ordered by court, would require another \$760,000, or a total of about \$2,000,000.

Judge Wilkerson entered an order deferring the payment of the semi-annual interest, due Nov. 1, on \$32,229,000 4½% convertible bonds and on \$5,411,000 Choctaw, Oklahoma & Gulf 5% consolidated mortgage bonds.

The company has paid all principal and interest maturities on the equipment trust certificates, but has paid no other bond interest since it filed a bankruptcy petition early in June except July 1 interest on two small underlying issues.

Judge Wilkerson also has taken under advisement a petition by bondholders and the Reconstruction Finance Corp., for the appointment of a trustee for the company.

In a summary of its work since July 24, issued Oct. 20 by the general mortgage bondholders' committee of which Leon O. Fisher is Chairman, the committee says in part:

**Deposits of Bonds.**—The committee first called for deposits by its circular letter of July 24 1933. Since that date bonds of the face value of over \$23,000,000 have been deposited by more than 325 bondholders, and the deposits are continuing. The committee has not authorized the payment of any commissions for deposits. Its total expenses for advertisements and for printing and sending the circular of July 24 1933 have been less than \$1,500.

**Certificates of Deposit Listed.**—The certificates of deposit have been listed on the New York Stock Exchange and admitted to trading.

**Deferment of Interest on the Bonds.**—As stated in the committee's letter of July 24 1933, on June 26 the Court entered an order authorizing the company "temporarily to defer" payment of the interest due July 1 1933 on the gen. mtge. bonds, and directing payment of the interest "when and as funds are available from the earnings of the trust estate."

July 6 1933 the committee was informed by letter from the railway company that it expected to pay the July 1 interest "in the near future." Aug. 28 1933 the Railway company, in a petition to the Court, stated that "the debtor now expects it will be in a position to pay the said interest not later than Nov. 1 1933."

The trustees of the 1st & ref. mtge., to secure which \$38,400,000 of the gen. mtge. bonds have been pledged, have petitioned the Court for an order directing the payment of the interest on the pledged bonds if and when interest is paid on the \$61,581,000 gen. mtge. bonds in the hands of the public. We are opposing this petition. If such an order is granted, the effect may be to delay, and possibly to defeat, the payment of interest.

However, if the interest is not paid by Jan. 1 1934, the trustees of the general mortgage can declare the principal due. As the bonds bear interest at only 4%, do not mature until 1988, and are secured by a first lien on more than 3,000 miles of railroad, consisting largely of main lines, there is a strong incentive for the Railway company and all the junior security holders to see that the interest is paid by Jan. 1 1934.

**Payment of Interest to the RFC and the Banks.**—Aug. 28 1933 and again Sept. 26 1933 the committee unsuccessfully opposed applications made by the Railway company for leave to pay interest to the Reconstruction Finance Corporation. As the RFC holds no mortgage on or preferred claim against the railroad, but holds only collateral consisting of bonds not superior in lien to the general mortgage, the committee was and is of the opinion that the RFC should receive no interest until the general mortgage interest has been paid. The committee expects to oppose any further payments to the RFC or to the banks.

**Trustees.**—Sept. 26 1933 the committee, jointly with four other committees, applied to the court for the appointment of trustees of the company. This application has not been decided.

**Plan of Reorganization.**—Under Section 77 of the Bankruptcy Act it is the duty of the company first to present a plan of reorganization, although plans may be presented by the trustees, by the creditors, or by the I.-S. C. Commission. The committee has formally called upon the company to present its plan promptly, and if it fails to do so and the bondholders are prejudiced by the delay, the committee will take appropriate action under Section 77.

**Apportionment of Earnings.**—A proposed formula, suggested by the company, for the allocation of the earnings of the trust estate among the several first mortgage districts is under consideration.

**Proposed New Prior Liens.**—The suggestion has been made that trustees' certificates, or other obligations in the nature of receiver's certificates, be issued and sold to raise funds with which to purchase rails and to improve the railway property. The indications are that such an application will be made to the Court in November. If one is made, it will, of course, be of the greatest importance to the general mortgage bondholders, and the committee expects to take whatever steps may be necessary to protect their interests.

**Bondholders Who Have Not Deposited Their Bonds Should Do So Promptly.**—It is highly desirable that the bondholders who have not deposited their bonds should do so promptly. The prompt deposit of the largest possible number of bonds is in the interest of the bondholders generally, and, the committee believes, is in the personal interest of each bondholder.

The response to the committee's letter of July 24 1933 has been gratifying, but the committee has not felt that it was in a position to file a petition for leave to intervene in the proceeding until it was more truly representative of all the bondholders. It believes that its intervention may be a matter of importance to all the bondholders. Until it does intervene it is heard only by courtesy and not as a matter of right, and has no right to appeal. Furthermore, in negotiations relating to any plan of reorganization the proportion of bonds represented by the committee will be of importance. It is a mistake to suppose that deposits should be postponed until a plan of reorganization has been presented, as some of the committee's most important work precedes the adoption of a plan.

Each bondholder has a personal interest in depositing his bonds. Unless he does so, or keeps in touch with the bankruptcy himself or through an attorney, he is substantially in the position of a creditor in a bankruptcy proceeding who does not bother to look after his own interests. In the important matter of proving claims, for example, the practice under Section 77 is not yet established, and it is possible that the right of a bondholder who is not represented by anyone may be seriously prejudiced if not forfeited.

The committee is composed exclusively of officers of insurance companies and savings banks owning as an investment substantial amounts of the bonds, all of which have been deposited. The members have agreed to serve without compensation. They have no interest except to protect the rights and interests of the holders of the deposited bonds.—V. 137, p. 2973.

#### Chicago & Western Indiana RR.—Bonds.—

The I.-S. C. Commission on Oct. 9 authorized the company to issue not exceeding \$1,700,000 1st & ref. mtge. bonds, series C, to be applied at not less than par and int. in payment for property heretofore acquired.

Authority was also granted to the Chicago & Eastern Illinois Ry., the Chicago & Erie R.R., the Chicago Indianapolis & Louisville Ry., the Grand Trunk Western R.R., and the Wabash Ry. and its receivers to assume, severally, or jointly and severally, obligation and liability, as lessees, in respect of said bonds by entering into a proposed joint supplemental lease to be dated Sept. 1 1932.

The report of the Commission says in part:

Our certificate and order, issued March 16 1929, authorized the Western Indiana to acquire the properties of the Burlington South Chicago Terminal R.R. at a cost of \$1,700,000, payable in cash on or before Jan. 1 1933. The Belt Ry. of Chicago was also authorized to lease these properties. The Western Indiana had entered into a contract under date of Oct. 16 1928 agreeing to purchase the properties at the price named. It state,



that it intended to pay the purchase price from funds to be obtained by the sale of its bonds, but owing to changed conditions the Terminal company has agreed to accept in lieu of cash an equal amount of the Western Indiana's 1st & ref. mtge. bonds, series C.—

In approving the proposition the Commission overruled objections by the Archer Ave. Improvement Association, Inc., to the effect that the purchase price was excessive.

Commissioner Porter in a dissenting expression, said the proprietary lines are in no position to assume more burdens than they are now bearing. He added that in 1932 one of the proprietary companies reported no net income with the fixed charges having been met by its parent company, while the other four reported substantial deficits for the year. He also pointed out that one of the latter category is in receivership and another in bankruptcy. "The funded debt obligations of each of the three companies that are still in possession of their properties now equal or exceed 55% of its capital liabilities plus surplus. None of the five is in a position to assume additional fixed charges nor is it compatible with the public interest for them to be authorized to do so," Commissioner Porter argued.—V. 136, p. 3153.

**Cleveland Cincinnati Chicago & St. Louis Ry.—New Directors.**—

Edward B. Greene and R. B. Starbuck have been elected directors.—V. 136, p. 4454.

**Florida East Coast Ry.—To Abandon Trackage.**—

Receivers have requested authorization from the I.-S. C. Commission to abandon the 27-mile Orange City branch extending from New Smyrna to Orange City Junction, Fla., because of sustained operating losses incurred in its operation.—V. 137, p. 2459.

**Long Island RR.—To Sell Rockaway Track to City.**—

The "Journal of Commerce" Oct. 20, stated: The Long Island RR. and the Board of Transportation have agreed on a price of \$16,000,000 for the purchase by the city of the Far Rockaway and Rockaway Beach divisions of the railroad, to be purchased for use in conjunction with the new Queens Boulevard subway, according to an announcement made by George Le Boutellier, Vice-President of the Long Island RR. Mr. Le Boutellier said the Rockaways would benefit by a 5c. fare and that the cost to the city for this division of the Long Island was \$29,000,000 less than what a new line would amount to.

The railroad official also pointed out that the city had applied to the Reconstruction Finance Corporation for a \$29,500,000 loan, \$2,000,000 of which would be used for a connecting link between the present Long Island track and the Queens Boulevard subway. It was indicated that the Long Island could turn over to the city the tracks within 8 months after the contract is signed.—V. 137, p. 2631.

**Manila Ry. Co. (1906), Ltd.—Purchases Debentures—Earnings.**—

The 26th annual general meeting was held in London, England, on Oct. 6 1933.

C. B. O. Clarke (the Chairman) said that in 1931 the "A" debenture holders had sanctioned a scheme whereby the company was empowered to sell Southern Lines bonds and invest the proceeds in the purchase of "A" debentures for cancellation. Under that plan a total of £120,200 "A" debentures had been canceled, to which a further £50 had been added during the year under review. Of the total issue of £2,500,000 they had now eliminated £703,080, leaving a balance outstanding of £1,796,920.

Through the operation of the sinking fund a further amount of £25,510 of "B" debentures had been redeemed during the year. A total of £1,299,302 of those debentures had now been eliminated, leaving a balance outstanding of £1,200,698, of which the company held £105,190 for the future requirements of the sinking fund. They had now redeemed more than half the original issue of £2,500,000. The remainder would be subject to the operation of the sinking fund until 1956, though the amount to be finally absorbed by the fund depended upon the market or purchase price of the debentures. The investment of the sinking fund was a feature of the directors' policy and the constant subject of their deliberations.

With regard to the revenue account, the balance brought forward was £23,552, to which had been added the revenue for the year to June 30 1933 of £60,065, making a total of £83,618, from which had been deducted £50,000 appropriated to income tax reserve, leaving a balance of £33,618. As the accounts now contained a reasonable reserve for their liability under the heading of taxation, the directors felt justified in recommending that the dividend on the preference capital be increased by 1% over the rate per annum paid a year ago. It would be remembered that last year they had paid 3% in respect of a period of 18 months (London "Statist").—V. 133, p. 1612.

**Minneapolis & St. Louis RR.—To Renew Certificates.**—

The receiver has requested authority of the I.-S. C. Commerce Commission to issue \$1,185,000 receivers' certificates in renewal of a like amount of such securities now outstanding.—V. 137, p. 1047.

**Missouri Pacific RR.—Court Authorizes Interest or Principal Disbursements on 6 Issues.**

Federal Judge Faris at St. Louis has authorized the trustees to pay the following principal and interest on obligations due Nov. 1:

- \$76,560 semi-annual int. on Missouri Pacific 3rd mtge. 4s.
- \$266,000 annual principal payment and \$43,890 semi-annual interest on Missouri Pacific equipment trust 5½s, series B.
- \$260,000 annual principal payment and \$45,500 semi-annual interest on Missouri Pacific equipment trust 5s, series C.
- \$116,000 annual principal payment and \$20,300 semi-annual interest on New Orleans Texas & Mexico equipment trust 5s, series A.
- \$160,650 semi-annual interest on Missouri Pacific equipment trust 4½s, series F (including interest at rate of 4½% per annum on the unpaid \$595,000 instalment of series F due May 1 last).
- \$19,975 semi-annual interest on Pacific RR. of Missouri 1st mtge. St. Louis real estate 5s.

Judge Faris also stipulated that the trustees may make subsequent payments on these securities as they become due until further orders from the court.

**Nov. 1 Interest on Iron Mountain Bonds to Be Paid.**—

Interest of 2% will be paid on Nov. 1 by J. P. Morgan & Co., paying agent, on St. Louis Iron Mountain & Southern Ry., River & Gulf Division, 1st mtge. bonds. The bonds matured May 1 so that no coupons remain attached to the issue. In the absence of coupons covering the November interest, the bonds will have to be transmitted to J. P. Morgan & Co., who will return the bonds with a notation of interest payment stamped on the bonds, together with remittance for interest.

The payment has been authorized by the Federal Court at St. Louis. The New York Stock Exchange has ruled that as interest of 2% will be paid on Nov. 1 on St. Louis Iron Mountain & Southern Ry., River and Gulf Division, 1st mtge. 4% bonds, due on May 1 1933, they will be quoted ex-interest 2% on Nov. 1 and will continue to be dealt in flat.

**Rail Abandonment Favored.**—

The I.-S. C. Commission Examiner has recommended that the company be granted permission to abandon 137 miles of its branch line in Kansas. The proposed abandonment consists of two sections of track, one extending northwest from Fort Scott 90.5 miles to Lomax, Kan.; in Bourbon, Linn, Anderson, Coffey and Osage counties, and the other from Mound City westward 46.8 miles to Leroy in Linn, Anderson and Coffey counties, Kan.

Insufficient revenues, caused by decreased production of farm products and truck line competition are given as responsible for the proposed abandonment.—V. 137, p. 2632.

**Norfolk Southern RR.—New Receiver.**—

G. R. Loyall, one of the receivers, has resigned, and his resignation has been accepted by Federal Judge Luther B. Way. Morris S. Hawkins, assistant to the receivers since July 28 1932, has succeeded Mr. Loyall. L. H. Windholz, co-receiver with Mr. Loyall since July 1932, is to continue in that capacity with Mr. Hawkins.

Mr. Loyall is to be retained in an advisory capacity by the Court and the receivers until Jan. 31 1934, at the same salary he was receiving as co-receiver.—V. 137, p. 486.

**Norfolk & Western Ry.—Buys Rails.**—

The company has just ordered 10,000 tons of 131-pound rails, awarding 7,500 tons to the Carnegie Steel Co. and the balance to the Bethlehem Steel Co.—V. 137, p. 2459.

**Northeast Oklahoma RR.—Abandonment.**—

The I.-S. C. Commission on Oct. 12 issued a certificate permitting the company to abandon that part of its railroad extending from a point 1,002 feet, more or less, west of the point where its right of way intersects with the east line of Section 10, Township 32 south, Range 23 east, to the western terminus of the railroad in the southwest quarter of Section 5 of said township, 2,407 miles, all in Cherokee County, Kan.—V. 114, p. 1408.

**Northern Ohio Ry.—Certificates of Deposit Listed.**—

The New York Stock Exchange has authorized the listing of certificates of deposit representing \$2,500,000 1st mtge. 5% gold bonds, due Oct. 1 1945. Certificates of deposit will be issued by National State Bank of Newark, at Newark, N. J. The National State Bank of Newark, will act as transfer agent of the certificates of deposit, and certificates of deposit may also be presented for transfer at Guaranty Trust Co., 140 Broadway, New York.—V. 136, p. 3155.

**Oklahoma Union Ry.—To Be Scrapped.**—

The road, recently sold by the receiver, has been bought by a salvage concern and will be dismantled and disposed of as scrap. The road, an electric line operated between Tulsa and Sapulpa, Okla., a distance of about 14 miles. J. A. Frates and F. A. Bodovitz are receivers.—V. 129, p. 276.

**Pennsylvania RR.—Motor Transport Operations of Affiliate Reviewed.**—

An article giving the history, present organization and operating practices of the Pennsylvania RR.'s motor coach operating affiliate, the Pennsylvania Greyhound Lines, Inc., by S. R. Sundstrom, President of the latter, will be found in the "Railway Age" of Oct. 21 1933, pages 564 to and including 568.—V. 137, p. 2974.

**St. Louis Southwestern Ry.—Bus Line Merger.**—

A merger of the main motor bus lines of five major motor bus companies operating west of the Mississippi River has been effected by the organization of a new company known as Southwestern Greyhound Lines, Inc. The merger, which is expected to be completed on or before Nov. 1 1933, involves all except a few branch lines of the Southwestern Transportation Co., a subsidiary of the St. Louis Southwestern Ry. (Cotton Belt Route), Western Greyhound Lines, Inc., Southland Greyhound Lines, Inc., Pickwick Greyhound Lines, Inc. of Arizona, and Pickwick Greyhound Lines, Inc. of Texas.

The Southwestern Transportation Co. will continue to operate all of its motor freight lines in the States of Missouri, Arkansas, and Texas, but will cease operation of highway motor buses.

Southwestern Greyhound Lines, Inc. is a Delaware corporation and will have its principal offices at Fort Worth, Texas. P. W. Tibbets is President of the company, H. H. Morgan, Assistant to the President, O. S. Caesar is Vice-President, and G. F. Schmal is Vice-President and Comptroller. R. E. Maxwell of Chicago is Secretary.

Actual operation of the various bus lines involved will be taken over by the new company as soon as the transfers of the various state license permits have been formally approved.—V. 136, p. 3336.

**Texas & Pacific Ry.—Buys New Equipment.**—

The Budd Manufacturing Co. of Philadelphia, Pa., on Oct. 20 completed for the Texas & Pacific Ry., a two-car stainless steel "shotwelded" air-conditioned, rubber tired, gasoline driven train, which will leave in a few days for Fort Worth, Tex., under its own 480 hp. It will provide 50% more speed than the two-car steam train it is replacing, with one-fifth of the horsepower and one-sixth of the weight at one-half of the operating cost. It will have a maximum speed of 75 miles an hour, 76 passengers, separate compartments and toilet facilities for white and colored travelers and the first standard railway postal compartment translated into stainless steel ever authorized by the United States Post Office Department, the only features of the new train reminiscent of past or current railroad practice are the signal cord and the fact that it runs on steel tracks.

The new equipment will be placed in service on the 500-mile round trip run between Fort Worth and Texarkana and replace the present steam equipment on that route.—V. 136, p. 2968.

**Wabash Ry.—Change in Receivers Made.**—

Walter S. Franklin has withdrawn from the receiverships of the Wabash Ry. and Ann Arbor RR. to accept the position of Vice-President in charge of traffic of the Pennsylvania RR., with headquarters at Philadelphia.

Mr. Franklin came to the Wabash and Ann Arbor properties in October 1931 as President, at a base salary of \$50,000, which was subsequently adjusted through application of two 10% reductions. Prior to his association with the Wabash properties Mr. Franklin was Assistant to Vice-President in charge of operation of the Pennsylvania RR. at Philadelphia.

To fill the vacancies created through the withdrawal of Mr. Franklin, on Oct. 19 1933 the District Court of the United States for the Eastern Division of the Eastern District of Missouri appointed Norman B. Pitcairn, formerly President of the Detroit Toledo & Ironton RR., an additional receiver of the Wabash to serve as co-receiver with Frank C. Nicodemus Jr.

Also, on Oct. 20 1933, the District Court of the United States for the Western Division of the Northern District of Ohio, at Toledo, likewise appointed Mr. Pitcairn an additional receiver of the Ann Arbor RR. to serve as co-receiver with Mr. Nicodemus.—V. 137, p. 2975.

**Yazoo & Mississippi Valley RR.—Bond Extension Sought.**

The company has asked the I.-S. C. Commission for authority to extend to Jan. 1 1939, the maturity date of \$17,037,000 gold improvement bonds due Jan. 1 1934.—V. 136, p. 3340.

## PUBLIC UTILITIES.

**Matters Covered in the "Chronicle" of Oct. 29.**—Further reduction in electric production shown during week ended Oct. 14 1933. Gain over same period in 1932 declines to 7.4%, p. 2874.

**American Commonwealths Power Corp. (Del.).—Terms Stated for Utilities Deal—Company Asks to Join in Reorganizing of Two Former Subsidiaries—Community Power Receiver Seeks Leave to Assent.**—

Receivers for the American Commonwealths Power Corp. (Del.) have applied to the Chancery Court in Wilmington, Del., for permission to participate in the reorganization plans of the National Gas & Electric Corp. (V. 136, p. 866) and the General Public Utilities Co. (see plan below), former subsidiaries of the Commonwealths company.

Under the plan, inter-company debt and stock owned by the American Commonwealths Power receivership estate is entitled to 10.65% of the common shares of the new company to be organized to replace the National Gas & Electric Corp. All the bonds of the new company will be owned by holders of present first mortgage bonds of National, and this group also will own 61.49% of the new common stock. In addition, through ownership of \$16,000 of convertible 5½% gold notes of National, the American Commonwealths estate is entitled to an additional 2.32% of the new common shares of the National successor company.

American Commonwealths Power Corp. also owns \$146,531 of unsecured debt of the General Public Utilities Co., and under that company's reorganization plan will be entitled to 5,861 common shares in the company that will succeed it. In addition, there is about \$13,000 accrued interest on this unsecured debt, which will be adjusted in cash, new common stock, or otherwise, in such manner as the reorganization committee shall determine.

The receivers for the American Community Power Co. have applied to the same Court for permission to assent to the General Public Utilities Co. plan as holders of \$559,792 unsecured debt, entitling them to 22,392 common shares of the new company, and of \$50,000 accrued interest, subject to the conditions indicated.

The American Commonwealths Power estate is a creditor of the American Community Power Co., for which no reorganization plan has been devised yet. The noteholders of this company, however, some time ago reduced to possession the General Public Utilities Co. bonds, held as collateral for their securities. The debentures of American Community Power are secured by General Public Utilities common stock. It is expected that consummation of the General Public Utilities plan will be followed by measures for the reorganization or liquidation of American Community Power assets.

Hearings will be held in Wilmington on Nov. 10 on the petitions of the receivers for the two companies.—V. 137, p. 683.



### American & Foreign Power Co., Inc.—Banks Extend \$50,000,000 Debt for Year.

The \$50,000,000 bank loans due Oct. 26 have been extended for one year, with interest at 5 3/4%. The Electric Bond & Share Co., which controls American & Foreign Power, in turn purchased \$10,000,000 of the renewed loans from the banks. No bonus or commission was paid for the renewal of the loans, which were unsecured, as heretofore. The entire amount of \$50,000,000 will have equal rank.—V. 136, p. 4265; V. 137, p. 2460, 2623, 2632.

### American Gas & Power Co.—Proposed Control.

See United American Utilities, Inc., below.—V. 136, p. 4080.

### American Power & Light Co.—Earnings.

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 137, p. 2804.

### American Water Works & Electric Co., Inc.—Output.

Output of electric energy of the company's electric properties for the week ended Oct. 21, totaled 32,869,000 kwh., an increase of 17% over the output of 28,011,000 kwh. for the corresponding period of 1932. Comparative table of weekly output of electric energy for the last five years follows:

Wk. End—	1933.	1932.	1931.	1930.	1929.
Sept. 30—	32,196,000	27,156,000	30,781,000	34,803,000	37,783,000
Oct. 7—	31,221,000	27,406,000	30,993,000	34,576,000	38,302,000
Oct. 14—	32,184,000	27,827,000	32,156,000	34,892,000	38,790,000
Oct. 21—	32,869,000	28,011,000	31,789,000	34,915,000	38,609,000

—V. 137, p. 2975, 2804.

### Arizona Power Co.—Readjustment Plan.

In last week's "Chronicle" p. 2975 in a digest of the readjustment plan it was stated that in the exchange of securities each \$1,000 of first lien and unifying mortgage bonds of Arizona Power, 6% series, due in 1947, will receive \$500 of new first and refunding mortgage bonds, 4 1/4% series, due in 1949; one share of new \$6 non-cumulative preferred stock, and a cash payment with respect to unpaid interest. The number of shares should have been stated as five and not one.—V. 137, p. 2975.

### Associated Gas & Electric Co.—Output Increase Now Down to 5%.

For the week ended Oct. 14 the Associated System reports net electric output of 52,620,757 units (kwh.), an increase of 2,497,169 units, or 5% above the same week of last year. This is the fourth successive week in which the per cent increase was lower than in the previous week and compares with an increase of 7.4% for the four weeks to date. Gas output at 318,493,200 cubic feet was 3.5% below that reported for the corresponding week of 1932.—V. 137, p. 2975, 2804.

### Bell Telephone Co. of Penn.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1049.

### Berlin Power & Light Corp.—Declares 10% Dividend.

The above company has declared a dividend of 10% (same as last year) on its common stock for the business year ending June 30, according to information received by the New York & Hansatic Corp.—V. 133, p. 3786.

### Brooklyn Edison Co., Inc.—Earnings.

For income statement for 3 and 12 months ended Sept. 30, see "Earnings Department" on a preceding page.

Nine Months Ended Sept. 30—		1933.	1932.
Sales of electric energy (kwh.)		768,148,231	777,739,658
Sales of electric energy		\$32,432,710	\$33,783,324
Miscellaneous income		1,454,094	1,304,632
Total operating revenues		\$33,886,803	\$35,087,956
Operating expenses		13,516,890	15,176,130
Retirement expense		3,499,611	3,480,018
Taxes (incl. provision for Federal income tax)		5,566,546	4,801,572
Operating income		\$11,303,756	\$11,630,235
Non-operating revenues		575,629	507,458
Non-operating revenue deductions		Dr 47,409	Dr 45,403
Gross corporate income		\$11,831,976	\$12,092,291
Interest on long-term debt		2,512,102	2,321,624
Miscell. int., amort. of debt discount and expense and miscellaneous deductions		196,825	246,267
Net income		\$9,123,048	\$9,524,399

—V. 137, p. 862.

### Central Hudson Gas & Electric Corp.—Rates Reduced.

Rate reductions filed by the company designed to save electric consumers \$105,000 annually were approved on Oct. 26 by the New York P. S. Commission.

The territory in which the new rates, which will become effective Nov. 1, are applicable includes Poughkeepsie, Beacon, Newburgh, Kingston, Catskill, Cold Spring, Saugerties and Wappinger Falls, and rural sections in Dutchess, Greene, Orange, Ulster, Columbia and Putnam Counties, N. Y.—V. 137, p. 2805.

### Central Power & Light Co.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2976.

### Chicago North Shore & Milwaukee Ry.—Receivers' Certificates Authorized.

Receivers were authorized by the Illinois Commerce Commission on Oct. 21 to issue and sell receivers' certificates up to a principal total of \$600,000, to bear not more than 6% interest and mature within three years from date of issue. Proceeds of the sale must be used only to discharge tax and real estate purchase mortgage obligations and equipment obligations due since the appointment of the receivers, and other necessary expenditures of operations.—V. 137, p. 487.

### Chicago Rapid Transit Co.—Urges Bondholders to Deposit.

The holders of "elevated" bonds who have not deposited their securities with the bondholders' committee are urged to do so now by D. F. Kelly, Chairman of the committee. Mr. Kelly further says:

"Now that negotiations for a reorganization actually are under way, we emphasize the necessity for all those who have not deposited their bonds to do so immediately. In our negotiations with the Surface Lines we are being constantly reminded that substantially 90% of the bondholders of the Surface Lines have deposited their holdings with representative protective committees. While we have on deposit more than the percentage of bonds required under the specific issues of Elevated 1st mtge. bonds to authorize directions of the trustees, our position in the present negotiations would obviously be greatly strengthened if this committee had on deposit and represented an equally large proportion of 1st mtge. Elevated bonds."—V. 136, p. 3906.

### Chicago Surface Lines.—Increase in Passengers.

Per. End. Sept. 30— 1933—Month—1932. 1933—9 Mos.—1932.  
Total rev. pass. carried. 54,945,095 49,654,342 476,452,735 484,367,309  
—V. 136, p. 1884.

### Columbus Ry., Power & Light Co.—Earnings.

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1764.

### Commonwealth & Southern Corp.—Sept. Output.

Electric output of the Commonwealth & Southern Corp. system for the month of September was 456,302,126 kwh., as compared with 422,538,987 kwh. for September 1932, an increase of 7.99%. For the nine months ended Sept. 30 1933 the output was 3,973,300,847 kwh., as compared with 3,770,892,148 kwh. during the corresponding period of 1932, an increase of 5.37%. Total output for the year ended Sept. 30 1933 was 5,272,810,566 kwh., as compared with 5,164,070,181 kwh. for the 12 months ended Sept. 30 1932, an increase of 2.11%.

Gas output of the Commonwealth & Southern Corp. system for September was 565,244,000 cubic feet, as compared with 629,911,100 cubic feet in September last year, a decrease of 10.27%. For the nine months ended Sept. 30 1933 the output was 5,513,409,000 cubic feet as compared with 5,929,598,100 cubic feet for the corresponding period last year, a decrease of 7.02%. Total output for the year ended Sept. 30 1933 was 7,591,398,200 cubic feet as compared with 8,228,352,700 cubic feet for the 12 months ended Sept. 30 1932, a decrease of 7.74%.—V. 137, p. 2102.

### Community Gas & Power Co.—To Be Organized.

See United American Utilities, Inc., below.

### Consolidated Gas Co. of New York.—Dividend Rate Decreased.

The directors on Oct. 26 declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 10. Quarterly distribution of 85 cents per share were made on this issue on June 15 and Sept. 15 last, as compared with \$1 per share each quarter from Dec. 16 1929 to and incl. March 15 1933 and 75 cents per share each quarter from Dec. 15 1928 to and incl. Sept. 16 1929.

The following statement was issued by President George B. Corteleyou:

The dividend action taken by the trustees is due to recent increases in Federal and local taxes and to loss of revenue resulting from rate reductions and decreased sales, together with increases in operating expenses, already experienced, but confronting companies to a much greater degree as the result of compliance with the provisions of the NRA.

Earnings.—For income statement for the 3, 9 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1764.

### Cortland County (N. Y.) Traction Co.—Dissolves.

The voluntary dissolution of this company has been approved by the New York P. S. Commission. The entire street railway operations of the company were discontinued early this year and the company now owns no railway property and has relinquished its former franchises. ("Journal of Commerce.")—V. 136, p. 1545.

### Eastern Gas & Fuel Associates.—Earnings.

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2272.

### Electric Bond & Share Co.—Output of Affiliates (kwh.).

Week Ended Oct. 19—	1933.	1932.	Increase.
American Power & Light Co.	81,181,000	69,225,000	+17.3%
Electric Power & Light Corp.	35,785,000	35,829,000	—0.1%
National Power & Light Co.	64,929,000	58,950,000	+10.2%

—V. 137, p. 2976, 2806.

### Electric Power & Light Corp.—Earnings.

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 137, p. 2806.

### General Public Utilities Co.—Plan of Readjustment.

A plan of readjustment dated as of Sept. 25 has been executed by the readjustment committee consisting of Burton A. Howe, Chairman; A. C. Allyn, Herbert W. Briggs, Walter E. Kennedy, Oscar D. Randal, William B. Spratt Jr., and James T. Woodward, Graham, McMahon, Buell & Knox, 1 Cedar St., New York and Chadbourne, Hunt, Jaekel & Brown, 70 Pine St., New York are Counsel, and A. J. Ward, 44 Wall St., New York, is Secretary of the committee.

Under the provisions of the plan, holders of the \$7 cum. preferred stock; \$6.24 contracts and \$6 pref. stock, who become parties thereto, will be entitled to receive new securities of General Public Utilities Co. or of a new company, if the organization of such new company proves necessary, (as outlined below).

The holders of the unsecured debt in the amount of \$2,506,324 have agreed to co-operate in the consummation of the plan and to deposit their holdings to the extent therein required, subject as to \$706,323 of the unsecured debt to the approval of the Court having jurisdiction of the holders thereof.

The plan provides for the cancellation of the existing common stock, or if deemed necessary, the delivery in exchange thereof of 10 shares of new common stock. Scrip certificates representing fractional interest in the new 5% preferred stock and new common stock will be issued in such form and on such terms and conditions as the readjustment committee may determine, subject to the provisions of the plan in connection with such scrip certificates.

In proceedings pending in the Circuit Court of the 11th Judicial Circuit of Florida, in which the appointment of a receiver for General Public Utilities Co. asked, an order has been entered "that any and all action on application of the plaintiffs for the appointment of a receiver and for an injunction herein, be, and the same is hereby postponed and deferred until the further order of this Court; said postponement being conditioned upon the defendant corporation filing and submitting to this Court from time to time as it may direct reports showing the progress made in carrying out the plan and upon the carrying out of said plan within six months or within such further time as may be allowed by this Court, this Court hereby retaining jurisdiction of this cause and assuming supervision over the reorganization set forth in the aforementioned plan, and the manner and means by which the same is effectuated."

In order to procure the advantages of said order, it is essential that all classes of securities, obligations and claims dealt with in the plan be deposited thereunder at the earliest possible date.

Deposit of all classes of securities, obligations and claims dealt with in the plan may therefore now be made and the holders of the \$7 cum. pref. stock and the \$6.24 contracts and \$6 preferred stock (to the extent admitted to participation) may become parties to the plan of readjustment by depositing their holdings on or before Dec. 1 1933 (the date of Nov. 1 1933 fixed in the plan itself having been extended by the committee) with the depositaries appointed by the committee as follows:

- For \$7 pref. stock—Bank of the Manhattan Co., 40 Wall St., N.Y.C.
- For \$6.24 contracts and \$6 pref. stock—Boatmen's National Bank of St. Louis, 300 North Broadway, St. Louis, Mo.

A. C. Allyn, Chairman of the board, in a statement to the holders of securities, obligations and claims of or against the company, states in substance:

Company is confronted by a serious problem. Its business and its net earnings have decreased very materially during the past few years as a result of general conditions and rapidly increasing tax burdens, and it is faced with nearby maturities and demand obligations which cannot be refunded by the sale of new securities under existing conditions.

The plan of readjustment, it is believed, deals fairly and constructively with the rights and positions of the holders of all classes of securities and offers a solution of the existing difficulties. The plan is designed primarily to provide for demand and nearby maturities, to conserve cash and to improve current position.

Provided the plan is consummated with the unanimous co-operation of the holders of all securities dealt with in the plan, upon the consummation thereof—

- The company will have no funded debt maturing prior to April 1 1955.
- The long-term funded debt of the company (i. e., 1st mtge. & coll. trust gold bonds) will be increased through the conversion or exchange, under existing rights, of the 2-year secured notes from \$10,527,000 to \$13,606,200.

(c) Short-term debt (secured and unsecured), which is either on a demand basis or matures within three months, amounting at Sept. 14 1933 to \$5,072,324, will be eliminated, through the conversion or exchange of \$2,566,000 thereof (secured) into long-term funded debt and the exchange of the remaining \$2,506,323 thereof (unsecured) for common stock.

(d) Aggregate interest charges on indebtedness (other than current indebtedness incurred in the ordinary course of business which should be discharged from operating receipts) will be reduced on an annual basis from \$1,028,489 to \$884,403, an annual saving of over \$144,000.

(e) Dividend requirements at the rate of \$7 per share per annum on 33,686 shares of the outstanding cum. pref. stock will be eliminated.



(f) Claims against the company, actual and potential, estimated at \$800,000 will be funded through the issuance of a like par amount of new pref. stock, the dividend requirements of which will be at the rate of 5% per annum, non-cumulative for approximately three years and thereafter cumulative only to the extent earned.

In order for the plan to be successfully consummated, the co-operation of the security holders of the company in the following particulars is essential:

The above-mentioned unsecured indebtedness of the company amounting to \$2,506,324 must be exchanged into common stock, and the holders of such unsecured indebtedness have already agreed to the plan and to deposit said indebtedness thereunder upon the request of the readjustment committee and subject, as to \$706,323 thereof, to the approval of any court having jurisdiction.

The outstanding \$2,566,000 secured 2-year notes, matured and unmatured, must be converted into 1st mtge. & coll. trust gold bonds, and, unless such conversion is complete, there is no assurance that the plan can be consummated as the decision in this matter is necessarily left to the readjustment committee.

Holders of \$6.24 contracts, \$6 pref. stock claims and \$7 pref. stock must deposit under the plan to the extent required.

The agreement of the holders of unsecured indebtedness amounting to \$2,506,323 to accept common stock in lieu thereof is contingent upon the successful consummation of the plan, and for such consummation the fullest co-operation of the security holders is essential.

The present right of conversion of the unmatured 2-year notes expires Nov. 20 1933. In order for the plan to be successfully consummated, the 2-year notes, both matured and unmatured, should be converted, under the rights now existing, into 1st mtge. & coll. trust 6½% gold bonds, series C, on the basis of \$1,200 of such bonds and \$50 in cash, with an adjustment for accrued interest, for each \$1,000 of such notes.

#### Digest of Plan of Readjustment, Dated as of Sept. 25 1933.

**Object of Plan.**—The plan, if consummated, and assuming the conversion or exchange of all of the 2-year notes and the deposit under the plan of all other securities, obligations and claims therein provided to be dealt with, will (1) fund into long-term debt \$2,566,000 2-year notes, outstanding in the hands of the public on Sept. 14 1933, now overdue or to become due Dec. 1 1933; (2) convert claims that might result in a liability estimated at approximately \$800,000 into the new 5% pref. stock; (3) convert \$2,506,323 of unsecured debt into new common stock and eliminate the payment or accrual of interest on such principal amount after July 1 1933; (4) change 33,686 shares of \$7 cum. pref. stock into new common stock; (5) in effect remove from the capital structure 506,500 shares of common stock now outstanding.

#### Securities and Obligation to Remain Undisturbed and to Be Effected by Plan.

- Securities to remain outstanding in hands of public (and to be assumed by new company if the plan is consummated through medium of new company):
  - 1st mtge. & coll. trust gold bonds—
    - Series A, 6½%, due April 1 1956.....\$8,925,000
    - Series C, 6½%, due April 1 1955.....1,602,000
- Securities to be converted or exchanged into long-term debt:
  - 2-year conv. secured 6% gold notes, due Dec. 1 1931.....32,000
  - 2-year conv. secured 6½% gold notes, due Dec. 1 1933.....2,534,000
- Securities and obligations to be entitled to participation the plan:
  - notes and accounts due to affiliated and connected co's.....2,506,324
  - Assignments and agreements in connection with \$6.24 prior pref. stock of American Commonwealths Power Corp. (N. J.), called "\$6.24 contracts".....420,581
  - \$7 cumulative pref. stock (no par).....33,686 shs.
- Claims which may be admitted to participation in the plan:
  - Possible liability to owners or subscribers of 1st pref. stock \$6 series of 1929 of American Commonwealths Power Corp. (Del.) to the extent admitted to participation in the plan, such owners or subscribers being called "\$6 pref. stock claimants" (estimated).....375,000
- Stock to aid in consummation of the plan, but to participate only to a nominal extent, if at all:
  - Common stock (no par).....506,500 shs.

The \$6.24 contracts outstanding may be increased inasmuch as the offer of settlement made to customer-owners has not been exhausted or withdrawn. The amount of unsecured debt does not include items incurred and to be discharged in the ordinary course of business.

#### As to the \$6.24 Contracts and the \$6 Preferred Stock Claimants.

American Commonwealths Power Corp. (Del.), the then parent company in the American Commonwealths Power Corp. system, of which G.P.U. was a member, caused to be sold to customers in the territories served by G.P.U. and its subsidiaries \$6.24 dividend prior pref. stock of American Commonwealths Power Corp. (N. J.) and 1st pref. stock \$6 dividend series of 1929 of the parent company. Shares of both classes of such stock were so sold in the territory served by the subsidiaries of G.P.U. to customers of such subsidiaries. When American Commonwealths Power Corp. went into receivership, G.P.U. and its subsidiaries were subjected to claims by such customers seeking to hold G.P.U. and its subsidiaries liable for damages for the sale of the above-mentioned classes of stock. Such claims presented not only a possibility of ultimate liability for money damages, but a more serious menace of the loss of good-will and friendly public relations. G.P.U. accordingly offered to certain customer-owners of the \$6.24 pref. stock a settlement whereby G.P.U. acquired from the holders their interests and claims in respect of such stock, and whereby G.P.U. agreed, among other things, as follows:

"Until the company has adjusted and funded the rights of the stockholder as and in the manner hereinafter set forth in paragraph B hereof, the company will pay to the stockholder monthly an amount in cash equal to the monthly dividends which the stockholder would have been entitled to receive, beginning with the monthly dividend due Jan. 1 1932, upon the number of full shares of the \$6.24 dividend prior pref. stock which the stockholder has heretofore purchased and fully paid for under his said agreement or agreements. In case of the liquidation of the company prior to said adjustment and funding of the rights of the stockholders, the liability of the company shall be limited to \$95 plus any accrued and unpaid monthly payments as above provided for each full share of the \$6.24 dividend prior pref. stock which the stockholder has heretofore purchased and fully paid for under his said agreement or agreements."

This settlement was effected with the holders of over 97% of the \$6.24 pref. stock in respect of which said offer was made. No actual settlement or adjustment has been made with the customer-owners of the \$6 pref. stock, although they, too, have made demands upon G.P.U. and its subsidiaries and have commenced litigation thereon; such demands and litigation present a menace similar to that found in the \$6.24 pref. stock situation and therefore to the extent provided for herein they are included in the plan. The proposed adjustment in respect of the \$6 pref. stock will be offered only to those persons who originally purchased or subscribed for shares of the \$6 pref. stock as a result of sales efforts of the managers or employees of G.P.U. and/or of its subsidiary companies and in such other individual cases as upon recommendation or concurrence of the readjustment committee may be authorized by the board of directors of G.P.U.

#### As to a Possible Liability for Additional Income Taxes in Respect of the Years 1929 and 1930.

The Commissioner of Internal Revenue has heretofore made additional assessments against those corporations of the American Commonwealths Power Corp. system which are in receivership and has also served upon the receivers of American Commonwealths Power Corp. (Del.) and the members of the affiliated group notice of a deficiency in income tax, paid on the consolidated income tax return of the affiliated group for the years 1929 and 1930, in the amount of \$1,108,784. G.P.U. and its subsidiaries are included among those against whom such deficiency is asserted. The claim for additional tax is being contested, and it is impossible at this time to make any estimate of the amount, if any, at which such deficiency will finally be adjusted or of the effect thereof upon G.P.U. and/or its subsidiaries. It is thought, however, that this should have no adverse effect upon the plan inasmuch as the relative rights of the U. S. Government and of the creditors of G.P.U. will be the same after the plan is consummated as at the present time.

#### How Plan Is to Be Consummated.

In order to save expense it is hoped that the plan may be consummated by amending the certificate of incorporation of G.P.U. through appropriate corporate action of its board of directors and preferred and common stock holders. If, however, this procedure is not feasible because of failure of any class of security holders or claimants to adequately co-operate or for any other reason, then the plan may have to be consummated through the

medium of a new company to be organized in Florida or such other State as the committee may deem advisable, which will acquire the property and assets of G.P.U.

**New Capitalization.**—Assuming that all of the matured notes and unmatured notes are converted or exchanged into bonds of series C and that of the unsecured debt, \$6.24 contracts, \$6 pref. stock and \$7 cum. pref. stock become parties to the plan, the new capitalization to be issued and outstanding in hands of the public will be as follows:

Series A 6½% bonds, due April 1 1956.....	\$8,925,000
Series C 6½% bonds, due April 1 1955.....	4,681,200
5% preferred stock (new).....	\$800,000
Common stock (new).....	\$133,939 shs.

\* The amount required for the purposes of the plan is estimated at approximately this number of shares.

#### Conversion of Matured and Unmatured Notes.

In order for the plan to be consummated it is requisite that all of the matured and unmatured notes (or such amount less than all as the Committee shall deem sufficient) be converted or exchanged into bonds of series C on the basis of the rights now existing, to wit: For each \$1,000 of matured or unmatured notes (in the case of the unmatured notes accompanied by the coupon maturing Dec. 1 1933) \$1,200 of bonds of series C with a cash payment of \$50 and with an adjustment in cash for accrued interest to the date of such conversion or exchange.

#### Exchange of New for Old Obligations.

Existing Obligations—	Out-standing.	New Pref. Shs.	New Com. Shs.
Unsecured debt.....	\$2,506,324	100,253 shs.	4 shs.
Each \$100.....			
\$6.24 pref. stock contracts.....	420,581	4,205 shs.	
Each share.....		1 sh.	
\$6 pref. stock claims.....	\$375,000	3,750 shs.	
Each share.....		1 sh.	
\$7 pref. stock G.P.U. ....	33,686 shs.		33,686 shs.
Each share.....			1 sh.
Common stock G.P.U. ....	506,500 shs.		510 shs.

\* Estimated. y This total of 10 shares is to be issued in exchange for the total 506,500 old shares and only if deemed necessary in connection with cancellation of common stock now outstanding. z Unpaid interest on such unsecured debt accrued from Jan. 1 1932 to July 1 1933 will be adjusted with the holders of such unsecured debt, in cash, new common stock or otherwise, on such basis as the committee shall determine and in such manner as shall not unduly affect the current position of G.P.U. or the new company. If the plan is consummated, no interest on the unsecured debt will be accrued after July 1 1933.

#### Pro Forma Comparative Condensed Consolidated Income Accounts Year Ended July 31 1933.

Total gross revenues.....	\$4,016,148
Operations.....	1,781,349
Maintenance.....	195,620
Taxes (excepting Federal income tax).....	309,623
Net operating income.....	\$1,729,557
Interest on funded debt.....	353,105
Interest on unfunded debt.....	11,720
Balance.....	\$1,364,732
Amortization.....	9,968
Depreciation.....	322,923
Interest charges on bonds of General Public Utilities Co.....	484,403
Balance available for Federal income tax, dividends & surplus.....	\$147,437

#### Pro Forma Consolidated Balance Sheet as of July 31 1933.

[Giving effect to plan of readjustment and assuming conversions or deposit under plan of all securities, claims and obligations dealt with therein.]

Assets—	Liabilities—
Plant, property & investm't.....\$26,594,701	Funded debt G.P.U.....\$13,606,200
Cash on hands and in banks.....\$341,675	Subsidiary companies.....5,817,000
Accounts receivable.....456,391	Accounts payable.....138,260
Notes receivable.....56,326	Ice coupons outstanding.....11,312
Inventories.....291,614	Interest on funded debt.....362,189
Interest & dividends receiv.....1,647	Interest on unfunded debt.....18,858
Special deposits, incl. sk. fds.....13,556	Taxes, insurance, &c.....216,806
Miscellaneous investments.....9	Due to Community Power & Light Co. and subsidiaries.....7,405
Prepaid taxes, insurance, &c.....32,131	Due to other associated co's.....5,012
Due from Community Power & Light Co.....20	Deferred liabilities.....315,978
Total deferred charges.....412,655	Reserves.....1,328,449
	New 5% pref. stock (\$100 par).....800,000
	Common stock and surplus.....25,573,265
Total.....\$28,200,739	Total.....\$28,200,739

\* Adjusted to reflect note conversion cost of \$50 in cash per note to note-holders of \$2,625,000 of notes to be exchanged into series C 6½% bonds, and interest adjustment on account of different interest payment dates. Conversion of all notes assumed at July 31 1933. No other expenses of plan included. y Increased to reflect conversion of \$2,625,000 of matured and unmatured notes outstanding at July 31 1933 into \$3,150,000 of series C 6½% bonds at rate of \$1,200 par amount of bonds for each \$1,000 par amount of notes. z Represented by shares of new common stock to be issued under plan.—V. 137, p. 864.

#### Honolulu Rapid Transit Co.—Purchases Add'l Buses.—

The company has just taken delivery of 20 new buses, the same to be placed in operation on Nov. 1 1933. They will replace a portion of the company's rail operations. This increases the number of buses to 33.—V. 136, p. 1884.

#### Interborough Rapid Transit Co.—Ordered to Pay Interest on Manhattan Ry. Bonds.—

The payment of approximately \$900,000 of interest on 1st & 2d mtge. bonds of the Manhattan Ry. by the receivers for the I.R.T. was ordered on Oct. 23 by Judge Julian W. Mack of the U. S. Circuit Court of Appeals. Judge Mack deferred action on a motion to compel the I.R.T. receivers to pay approximately \$1,400,000 of taxes due the city on Manhattan properties. This question, he said, may be brought up for reargument about Dec. 1.

Under Judge Mack's order, which was made over the opposition of counsel for the receivers, about \$813,000 in interest on the 1st mtge. 4% bonds must be paid forthwith. It has been in default since Oct. 1. The payment on the 2d mtge. interest, amounting to about \$94,000, must be made by Dec. 1, the due date.—V. 137, p. 2976.

#### Jamaica Water Supply Co.—Earnings.—

12 Mos. Ended Sept. 30—	1933.	1932.
Operating revenues.....	\$1,648,373	\$1,638,227
General and operating expenses.....	535,314	540,905
Maintenance.....	38,078	45,946
Uncollectible bills.....	9,377	9,237
Taxes, State and local.....	140,994	147,401
Operating income.....	\$924,609	\$894,738
Miscellaneous rent revenues.....	660	678
Miscellaneous interest revenues.....	971	2,610
Total revenue.....	\$926,241	\$898,027
Non-oper. revenue deductions (rent revenues).....	719	1,191
Interest on long term debt.....	326,705	328,876
Amortization of debt discount and expense.....	14,781	14,996
Refund of State tax to bondholders.....	3,820	3,713
Miscellaneous interest deductions.....	25,208	13,903
Retirement reserve including depreciation.....	102,000	104,726
Federal income tax.....	49,357	51,413
Net income transferred to surplus.....	\$403,650	\$379,208

—V. 137, p. 2976.

#### Manhattan Ry.—Independent Bondholders' Committee.—

At the request of a group of bondholders, a protective committee to dissent from the policies pursued by the existing committee has been formed under the chairmanship of Rollin C. Bortle, former Vice-President



of the Chatham & Phenix National Bank and former partner of Eastman, Dillon & Co. The personnel of the new committee, in addition to Mr. Bortle, follows: Jules S. Bache, Theodore S. Watson, Leon Brown, and John F. Russell Jr., with Charles Franklin counsel, 165 Broadway, N. Y. City, and George B. Hodgman, Sec., 149 Broadway, N. Y. City.

A statement issued by the committee follows:

The committee has been formed to represent the free bondholders who have refused to deposit their bonds with the existing committee headed by Van S. Merle-Smith, because of the attitude that committee is believed to be against the best interest of the bondholders.

Counsel for the Manhattan Ry. has advised that, under the existing lease, neither the I. R. T. nor its receivers can evade the obligation therein definitely provided, to pay the accrued taxes and interest on the bonds, and that the filed reports of the receivers show earnings of Manhattan and Interborough amply sufficient to meet all fixed charges on Manhattan bonds, taxes, &c.

This committee is not asking at this time for the deposit of bonds, but urgently requests all bondholders to authorize the committee to represent them in the pending receivership in order to insure proper safeguarding of their interests, and the preservation of the company's properties, which, it is recognized by competent engineers, constitute one of New York's most valuable rapid transit units.

The Manhattan Ry.'s stockholders have given assurance of their most sympathetic co-operation, feeling as they do, that the complete protection of the bondholders and the necessity of obtaining court authority for the prompt payment of taxes and interest are essential, lest their own immensely valuable equity is wiped out.

The committee also feels that since the so-called Merle-Smith committee has actually been working at cross-purposes with the Manhattan Ry.'s officers, directors and stockholders, it has become imperative to form an independent committee not affiliated with the Interborough or any other interests, to insure protection of all the bondholders.

The committee has agreed to function without compensation and hopes to avoid the confusion caused by ill-considered cross currents injected into the situation by the existing committee, which was allowed to intervene in the proceedings on the very day that the Interborough receivership was extended to Manhattan Ry.

There will be no expense to bondholders authorizing the committee to represent them officially. We merely ask that you list your holdings with us immediately, and write us that we may represent you. It is important that this be done at once.

Van S. Merle-Smith, of Roosevelt & Son, Chairman of the protective committee for Manhattan Ry. consol. mtge. 4% gold bonds due April 1 1990, issued the following statement Oct. 23:

I have seen the advertisement addressed by Mr. Bortle and his committee to Manhattan Ry. bondholders. The committee's membership and counsel indicate that it is closely affiliated with the group of Manhattan stockholders that have been supporting Mr. Amster. Provided the affiliations and policy of the committee are understood, it may offer proper representation to those bondholders who have also predominating stock interests and who further believe that it would be beneficial to such interests to have Mr. Amster appointed receiver for the Manhattan properties. The implication that the committee of which I am Chairman is affiliated in some way with Interborough interests is too ridiculous to merit comment.

**I. R. T. Receivers Ordered to Pay Interest on Bonds.**—See Interborough Rapid Transit Co. above.—V. 137, p. 2807.

#### Michigan Gas & Electric Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 1240.

#### Michigan Public Service Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 136, p. 3343.

#### Missouri Gas & Electric Service Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 685.

#### Missouri Public Service Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 136, p. 2242.

#### Montreal Light, Heat & Power Consolidated.—Makes Offer for Plant.—

Offer has been made by the town of Ste. Anne de Bellevue, in the province of Quebec, Canada, to sell its electrical plant to this company for \$90,000, but this offer has been countered by the company with a bid of \$50,000. The town's plant was constructed 19 years ago at an original cost of \$130,000. Power has been received by the town from this company under a contract which expired on July 16. The company continues to supply electricity, which is retailed to consumers at 8 cents a kwh. net.—V. 137, p. 2976.

#### National Power & Light Co.—Earnings.—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 137, p. 2462.

#### National Public Service Corp.—Time for Deposits Extended.—

The holders of the 5% debentures due 1978 have been advised by the protective committee headed by E. R. Marshall that the time for depositing the securities has been extended until Jan. 2 1934. The committee reports that \$11,000,000 of the \$20,000,000 of outstanding debentures had been deposited with it, and that it hoped to have sufficient within 60 days to enable it to institute foreclosure proceedings.—V. 137, p. 1241.

#### New Jersey Bell Telephone Co.—New Director, &c.—

Franklin Conklin Jr. of Newark has been elected a director to succeed Edward D. Duffield, who recently was elected a director of the American Telephone & Telegraph Co.

Douglas Thomson of Englewood, N. J., has been elected a member of the Executive Committee in place of Mr. Duffield.

Mr. Conklin is Secretary of the Flood & Conklin Co., varnish manufacturers.—V. 137, p. 867.

#### New York Edison Co.—Earnings.—

For income statement for 3, 9 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2103.

#### New York Railways Corp.—Bonds Purchased.—

The Fifth Avenue Coach Co., which has acquired approximately \$7,500,000 of New York Railways Corp. 40-year 6% income bonds, due Jan. 1 1965, is prepared to make additional purchases thereof at \$100 per \$1,000 bond, it was announced on Oct. 27.

Bonds will be paid for upon presentation and in order of presentation until Oct. 31 1933, unless the sum set aside by the Fifth Avenue Coach Co. for such purchases shall have been exhausted prior thereto.

Bondholders wishing to sell their bonds should deliver them at the office of either J. & W. Seligman & Co., 54 Wall St., N. Y. City, or G. M.-P. Murphy & Co., 52 Broadway, N. Y. City.—V. 137, p. 2976.

#### New York Steam Corp.—Earnings.—

For income statement for 3, 9 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 867.

#### North American Co.—Earnings.—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2636.

#### Northern Virginia Power Co.—Intangibles Taxable.—

In an opinion on Oct. 14 at Charles Town in the Jefferson County Circuit Court, Judge D. H. Rodgers held the company subject to taxation upon intangibles in West Virginia.

The opinion is one of the first in connection with a new State law. The company contended in a petition that the Board of Public Works had wrongfully assessed the corporation on approximately \$40,000 in intangibles. The company appealed from the assessment to the Circuit Court.

The Court ruled that intangibles, owned and used in West Virginia, are not exempt from the specific tax, despite the fact the corporation insisted they may be taxed only in Virginia, where the company is incorporated. (Washington "Post").—V. 122, p. 214; V. 113, p. 2510.

#### Peoples Gas Light & Coke Co., Chicago.—Reasons for Passing of Dividend Stated.—Chairman James Simpson, Oct. 20, in his letter to the stockholders says:

For the first time since 1921 the directors have found it necessary to pass the payment of a quarterly dividend (see V. 137, p. 2463).

As Chairman of the company, I want to tell you of the more important problems and difficulties with which the company has had to contend and which still confront it. They were responsible for the passing of the dividend for the quarter ending Sept. 30 1933.

The net income of the company and its subsidiaries for the nine months ended Sept. 30 1933, was equivalent to \$2.26 per share on the capital stock outstanding in the hands of the public. The aggregate dividends declared and paid for the same period were \$2.25 per share, leaving no current earnings available for the payment of a dividend. The only other source from which dividends could properly be paid is earned surplus, and recent legislation has legally established this limitation.

The surplus of the company and its subsidiaries as of Sept. 30 1933, amounted to \$3,365,896. At the last meeting of the Board, held Sept. 25 1933, there was evidence to justify the conclusion that the surplus of the company might not come within the definition of earned surplus, either as contained in recent enactments of the State Legislature or as that term is commonly used. The determination of this question involved an investigation of the voluminous records of the company for past years. This work is still proceeding and in consequence the Board had no alternative but to pass the dividend.

During the depression the number of general customers has materially decreased, the quantities of gas sold to them have fallen off, and during this same period rates have been reduced, with the result that the gross earnings of the company and its subsidiaries for the first nine months of 1933 were \$2,441,230 less than for the corresponding period of 1932.

By constant efforts the management of the company has succeeded in reducing expenses over which it has control by approximately \$1,100,000 for the first nine months of 1933, as compared with the corresponding period of last year. This accomplishment has been more than offset by increases in local, State and Federal taxes and by additional operating costs resulting from the application of the National Industrial Recovery Act.

In December 1932, the assessment upon the company's personal and real property for 1931 was so increased as to result in an annual addition to the company's taxes of approximately \$448,052. This increase the company is contesting in Court.

In July of this year the Retailers' Occupation Tax (the so-called Sales Tax) became effective. The State officials have served notice that this tax applies to the sale of gas. If this contention is sustained an additional expense in excess of \$600,000 per year will be imposed upon the company. The application of this tax to the sale of gas is being contested on the ground that gas is not tangible property.

During the early part of this year Congress enacted the new Federal Capital Stock Tax and Excess Profits Tax Law, which imposes an additional burden on the company and its subsidiaries amounting this year to approximately \$67,000.

During the current year the State Legislature enacted an amendment to the Public Utilities Act, under which the company is obligated to pay to the State all expenses incurred by the Illinois Commerce Commission in its regulation of the company's affairs not to exceed one-half of 1% of the company's gross operating revenue.

On Sept. 1 1933, the company began operations under the NIRA. This will increase the company's expenses by an amount estimated to be in excess of \$300,000 per annum.

These facts are brought to your attention because public utilities, unlike other businesses, are under strict State regulation as to the rates which they can charge. Unlike other businesses, they cannot pass these mounting costs, including increasing taxes, on to the consumer without the approval of a State regulatory body.

Even under these existing conditions pressure is being brought to bear upon the Illinois Commerce Commission to seek further rate reductions from this company. It is our belief that these demands do not emanate from any sizable group of persons served by the company.

Economic realities must be faced. Any further rate reductions or increases in taxes are impossible at this time without seriously affecting the company. When pressure is brought to reduce rates, it may not be realized that an insignificant reduction to the individual consumer places an enormous burden on the company. For example, a reduction of 10 cents a month on each consumer's bill costs the company approximately \$1,000,000 a year.

So much for our difficulties.—In spite of all these burdens the company is going forward in the development of its business.

The company, since July 20 of this year, has actively engaged in campaigns to increase the number of its customers using gas for space and water heating. The results have been most gratifying and satisfactory. During this campaign the number of space heating customers has increased by 6,000. When the installations are complete and operating the effect will be to increase very substantially the company's sales and to give its business greater stability by further diversifying the outlets for gas. The company has recently been able to resume the sale of gas in very substantial quantities for use as boiler fuel in large industrial establishments. The net revenue from this business should have a very beneficial effect upon the net income of the company.

These efforts by no means exhaust the possibilities for further substantial increases in the quantities of gas sold for residential, commercial and industrial purposes.

The physical properties of the company are being maintained in a high state of efficiency and the company is in a sound and solvent condition. Its cash position is sound. The company is, therefore, in a position to take advantage of any improvement in general economic conditions which may come. Some signs of such improvement have recently been noticeable.

The company is engaged in a legitimate business, giving good service to its customers at reasonable rates. The company is, therefore, entitled to earn and pay a fair and reasonable return on its invested capital. To accomplish this result the management has made every possible reduction in operating expenses and is resisting by every lawful means the imposition of excessive taxes and regulatory burdens.

#### Earnings.—

For income statement for 3, 9 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2977.

#### Philadelphia Electric Co.—Earnings.—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 867.

#### Piedmont Hydro-Electric Co.—Removed from List.—

The Chicago Curb Exchange on Oct. 12 removed from the list the 1st & ref. mtge., series A, 6½s of 1960.—V. 133, p. 2603.

#### Portland General Electric Co.—Earnings.—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 867.

#### Public Service Co. of Indiana.—Would Abandon Louisville (Ky.) Cars.—

In a petition filed with the Indiana P. S. Commission the company has asked authority to abandon its traction line between Seymour, Ind., and Louisville, Ky., as well as its street car lines in Jeffersonville and New Albany, Ind., and to cut its service on the remaining track to one car a day each way.

Losses running from \$250,000 in 1930 to \$402,000 in 1932 are cited as reasons for seeking permission to abandon part of the system.

In a statement accompanying the petition Chester D. Porter, Vice-President of the company, said that efforts had been made to reduce the losses, but that the deficit for the first six months of 1933 had amounted to \$191,895.—V. 137, p. 2464.

#### Public Service Co. of Oklahoma.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 867.

#### Republic Gas Corp.—Removed from List.—

The New York Curb Exchange has suspended dealings in the common stock until further notice.—V. 137, p. 2808.



### Richmond Rys., Inc., Staten Island, N. Y.—Bus Line Application Denied.

The Transit Commission denied on Oct. 18 the application of the Staten Island Coach Co., Inc., an Associated Gas & Electric subsidiary, for permission to substitute buses on the lines of the Richmond Railways.

Commissioner Leon G. Godley, in the ruling opinion, held that the prospectus submitted by the applicants failed to show that they had or could procure sufficient funds to finance the enterprise. The Commissioner criticized particularly an arrangement whereby the operating company was to rent its buses from the Omnibus Finance Co. for \$7 a day for each bus. Mr. Godley termed the rental excessive.

On the set-up submitted by the petitioner, Mr. Godley showed that an operating deficit of \$177,000 a year would be likely to accrue.—V. 136, p. 2244.

### Southern California Edison Co., Ltd.—Earnings.

For income statement for 9 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2637.

### Southern California Gas Corp.—Removed from List.

The Los Angeles Curb Exchange has removed from unlisted trading privileges the \$6.50 preferred stock, the company having failed to file formal application for listing.—V. 134, p. 3275.

### Southwestern Bell Telephone Co.—Earnings.

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2104.

### Southwestern Light & Power Co.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2274.

### Staten Island Edison Corp.—Appeal Granted.

The New York P. S. Commission on Oct. 25 announced that it had granted the petition of the above company for a rehearing on the Commission's order for a 10% rate cut. The effective date for the order was advanced from Oct. 25 to Nov. 20. Rehearings will begin on Oct. 30. The company will be allowed to present only testimony involving the proposed reduction's direct effect on the company by reason of agreements and codes adopted under the National Recovery Administration and as a result of city ordinances, including those imposing gross receipt taxes.—V. 137, p. 2809.

### Twin City Rapid Transit Co.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 687.

### United American Utilities, Inc.—Proposed Reorg. Plan.

A plan for composition of the conflict between holders of securities of the United American Utilities, Inc., and its subsidiary, the Pacific Freight Lines Corp., Ltd., has reached the stage where it will become the object of a petition before the Chancery Court in Wilmington, Del., at an early date. The United American Utilities, Inc., formed in 1929 by the late A. E. Fitkin, was known as United American Shares Corp., an investment trust, and acquired a portfolio of stocks, which were liquidated in the winter after stocks had rallied from their crash in October. Mr. Fitkin then determined to use the company as a vehicle for the purchasing and expansion of public utilities and changed the name to the present title in March 1930.

The Pacific Freight Lines Corp. was acquired in April 1930, but receivers were appointed in February this year, resulting in a receivership for United American Utilities in the following month.

The plan of reorganization of U. A. U. will contain, among other things, the following features:

(a) The Fitkin interests will cause to be organized in Delaware a corporation to be known as Community Gas & Power Co., having an authorized capital of 650,000 shares, of which 539,000 shares shall be non-voting and designated as class A, and 111,000 shares shall be voting and designated as class B. The entire 650,000 shares shall be common stock (par \$1), the only distinction between the two classes of stock being that the voting power shall be vested wholly in the class B shares. The new company shall have no funded debt and no preferred stock.

(b) The Fitkin interests will cause to be transferred to the new company 105,000 shares of the common stock (being all of the shares of common stock now outstanding) and 50,000 shares of the \$6 preference stock out of 82,500 shares now outstanding of American Gas & Power Co. [The Fitkin interests bought control of latter company from American Commonwealths Power Co. receivers early in 1932.]

(c) The new company will issue to or upon the order of the Fitkin interests the entire 650,000 shares of its stock mentioned in (a) above in payment for the stock of American Gas & Power Co. acquired by the new company, and, upon receipt of said shares of the new company, the Fitkin interests will cause approximately 401,628 shares of class A stock and approximately 56,105 shares of class B stock of the new company to be deposited with the depository or depositories under the plan under an agreement whereby said depository shall be authorized to issue the shares of stock so deposited with it in exchange for the bonds, class A and common stock of U. A. U. and the preferred stock of Pacific Freight Lines, as follows:

60 shares of class A stock of the new company for each \$1,000 of 10-year 6% convertible gold bonds of U. A. U. (with March 1 1933 and all subsequent coupons attached) surrendered for exchange.

1.4 shares of the class A stock of the new company to be issued for each share of the class A stock of U. A. U. surrendered in exchange therefor.

3 shares of class A stock and 1 share of class B stock of the new company for each 4 shares of the common stock of U. A. U. surrendered in exchange therefor.

1.5 shares of class A stock of the new company for each share of the preferred stock of Pacific Freight Lines surrendered for exchange.

The various securities may be surrendered in New York to Battle, Levy, Van Tine & Fowler or to Hayward, Jones, Nutt & Murray in approval of the plan.—V. 137, p. 2809.

### United Gas Corp.—Earnings.

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 137, p. 2275.

### United Gas Improvement Co.—Electric Output.

Week Ended Oct. 21—  
Electric production of U. G. I. System (kwh.)—1933. 1932.  
—V. 137, p. 2977.

### Utilities Power & Light Corp.—Resignation.

Charles W. Higley has resigned as director in the above corporation and Public Utilities Securities Corp.—V. 137, p. 2638.

### Westchester Lighting Co.—Listing of \$155,000 Additional 1st Mtge. 5% Bonds.

The New York Stock Exchange has authorized the listing of \$155,000 1st mtge. 5% 50-year gold bonds, due Dec. 1 1950, on official notice of assurance in exchange for bonds of the New York Suburban Gas Co., making the total amount of bonds applied for \$8,740,000.—V. 133, p. 3632.

### Westphalia United Electric Power Corp.—Bonds Exempt From Tax.

The New York Stock Exchange on Oct. 23 announced that it is further advised of a letter dated Oct. 18 1933, signed by D. S. Bliss, Acting Deputy Commissioner of Internal Revenue, regarding the Federal tax on foreign bonds transferred in the United States, advising that as the corporation is completely owned, controlled and operated by a foreign government, or a political subdivision, it is held that transfers of bonds of the corporation are not subject to the Federal stamp tax. However, if and when the 6½% conv. gold notes are converted into preferred stock the stamp tax will attach to all transfers of bonds thereafter made.—V. 137, p. 316.

## INDUSTRIAL AND MISCELLANEOUS.

Price of Copper Advanced.—Copper in the domestic market sold at 8¼ cents a pound, up ½ cent. Some copper, however, was available at 8¼ cents to 8½ cents a pound for delivery to the end of the year. New York "Times" Oct. 26, p. 29.

Price of Lead Advanced.—The American Smelting and Refining Co. advanced the price of lead 15 points to 4.30 cents a pound. "Wall Street Journal," Oct. 26.

Matters Covered in the "Chronicle" of Oct. 21.—(a) Automobile production in September, p. 2876; (b) Prices of cigars advanced—Average advance of \$1.50 a thousand made on many five-cent brands, p. 2882; (c) Steel Production declines sharply as shipments against old contracts are completed—Operations now at 39% of capacity—Price of steel scrap lower, p. 2884; (d) Fair buying of copper at lower prices—Lead drops to 4.10c., New York—Zinc holds, p. 2885; (e) Senate inquiry into stock market trading—Questionnaire of Ferdinand Pecora, Counsel for Committee, calling for individual reports on transactions by members of New York Stock Exchange—Submission to members decided against by President Whitney—Exchange to furnish data from own records—Pool trading in alcohol stocks—Report on, p. 2900.

### Abbott Laboratories.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3537.

### Air Reduction Co., Inc.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2104.

### Allied-Distributors, Inc.—Investment Trust Avege. Lower.

Investment trust securities declined further during the week ended Oct. 20. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, as compiled by the corporation, stood at 11.32 as of that date, compared with 14.32 on Oct. 13. The low for the current year to date was 8.22 on March 31.

The average of the non-leverage stocks stood at 12.56 as of the close Oct. 20, compared with 14.00 at the close on Oct. 13. The average of the mutual funds closed at 9.69 compared with 10.49.—V. 137, p. 2977, 2810.

### Allis-Chalmers Mfg. Co.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

The Sept. 30 1933 balance sheet shows cash and marketable securities of \$5,603,077 and net current assets of \$24,648,427. On Dec. 31 1932, cash and marketable securities amounted to \$5,168,020 and the net current assets \$25,713,600.—V. 137, p. 2640.

### American Bank Note Co.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1053.

### American Beet Sugar Co.—Offers to Pay 20% Cash and Extend Balance of Debentures for Five Years.

The company has made an offer to holders of the \$2,885,000 6% debentures due Feb. 1 1935, under which holders of each \$1,000 bond outstanding may receive 20%, or \$200, in cash and extend the remaining principal amount of \$800 to Feb. 1 1940 at the same interest rate. Upon deposits of debentures the interest coupon due Feb. 1 1934 will be paid immediately.

If the debentureholders accept the proposal, the fixed obligation of the corporation will be reduced to \$2,308,000.

Bonds may be deposited with the Bankers Trust Co. of New York City. It is required that 90% of the principal amount of the bonds must be deposited by Dec. 1 1933 to make the offer operative. The plans, prepared by the late Sidney W. Sinsheimer, President, will not involve either the bondholders or the company in any expense for commissions or underwritings.

In a statement to bondholders, W. N. Wilds, Vice-President, said:

"The officers and directors of the company have given careful consideration to the financial position of the company, the general credit and banking facilities open to the company and the uncertainties involved in a refunding issue under the new Federal laws affecting industry and the issuance of securities. Annual current financing for the crop requirements during the last two years has been seriously interfered with by the proximity of the due date of the debentures, and the board of directors has, therefore, concluded that it is essential that some action be taken seeking the co-operation of the owners of the debentures for the purpose of preserving their interests as debentureholders and the continued operation of the company."

Attached to the offer is a memorandum prepared by Mr. Sinsheimer before his death, which says in part:

"It is definitely considered that the proposed 20% cash payment represents the greatest payment which could be made at this time from working capital without placing the company and its securityholders in jeopardy. The property of the company has been maintained in excellent condition. Relations with the growers supplying the company with raw material are excellent. These matters are reflected in the continued increase in the company's annual production, which rose from 1,999,000 bags in 1928 to 2,740,000 bags in 1933."—V. 137, p. 2640.

### American Chic Co.—Usual Extra Distribution.

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Jan. 2 1934 to holders of record Dec. 12 1933. Like amounts have been paid on this issue each quarter since and incl. Jan. 1 1930.—V. 137, p. 2978.

### American Colonial Insurance Co., N. Y.—To Be Organized.

The stockholders of the American Colony Insurance Co., American Merchant Marine Insurance Co. and Colonial States Fire Insurance Co. will vote Oct. 30 on the proposal of directors to merge these concerns into a new company to be known as the American Colonial Insurance Co. The three companies are affiliated with Equity Corp., headed by David H. Milton.

The Equity Corp. in its registration statement with the Federal Trade Commission revealed that it held 56,140 shares of the capital stock of American Colony Insurance Co. out of 75,000 shares outstanding; 75,400 shares of American Merchant Marine Insurance Co. capital stock out of 80,000 shares outstanding, and 42,601 shares of capital stock of Colonial States Fire Insurance Co. out of a total of 62,500 shares outstanding.

The merger will be on the basis of assets. If stockholders ratify the proposals of the directors the consolidation will await the approval of George S. Van Shaick, Superintendent of Insurance. The three companies were organized in New York State and originally underwrote fire, marine and automobile insurance. The consolidation will affect assets totaling approximately \$2,500,000.

### American Commercial Alcohol Corp.—Expansion.

The corporation is spending approximately \$500,000 to double the capacity of its distilling plant at Pekin, Ill., which now has a capacity of 7,500 bushels of grain daily, or 35,000 proof gallons of whisky. The additional capacity will give the plant an output of approximately 70,000 gallons daily or about 25,000,000 gallons annually.

The other plants of the company on the seaboard, in New Orleans, Philadelphia and in California, are producing industrial alcohol and many also produce rum or brandy. Shipments of anti-freeze alcohol are going out in satisfactory volume, and it is expected the Government allotment for the industry will be increased this year to provide for increased demands from industry and for antifreeze.—V. 137, p. 1939.

### American Hawaiian Steamship Co.—Earnings.

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2104.

### American Hide & Leather Co.—Earnings.

For income statement for 3 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2641.

### American Ice Co.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2465.

### American Machine & Metals, Inc.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1053.

### American Metal Co., Ltd.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2275.



### American Rolling Mill Co.—Redemption of Notes—Exchange Offer Extended.—

President Charles R. Hook on Oct. 25 announced that although the 4½% gold notes of the company become due Nov. 1 and funds for their payment will be deposited prior to that date with the Guaranty Trust Co., as trustee and paying agent, the company does not plan to terminate until April 30 1934, the right of any holder to exchange his note for a 5% convertible note of the company under the plan of July 21 1933, declared operative some time ago.

Mr. Hook said that the company had been advised by its counsel that anyone depositing a 4½% gold note for exchange under the plan prior to the termination of the right to exchange would be entitled to receive a note bearing interest from Nov. 1 1933, even though such exchange were made subsequent to that date.

### Listing of \$13,992,000 5% Convertible Notes, Due 1938.—

The New York Stock Exchange has authorized the listing of \$13,992,000 5% convertible notes, due Nov. 1 1938, upon official notice of issuance at any time or from time to time in exchange for outstanding 3-year 4½% gold notes maturing Nov. 1 1933.

The 5% convertible notes, due Nov. 1 1938, are issued under a trust indenture dated Sept. 28 1933 between the company and Guaranty Trust Co., as trustee. The execution and the issuance of the notes is in pursuance of a plan for the refunding of the 3-year 4½% gold notes maturing Nov. 1 1933 originally proposed by the board of directors July 10 1933. (For details of plan see V. 137, p. 869.)—V. 137, p. 2978, 2640.

### American Surety Co. of N. Y.—Balance Sheet Sept. 30.—

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Real estate.....	10,000,000	8,300,000	Capital.....	7,500,000	7,500,000
Securities.....	12,995,448	10,722,632	Surp. & undiv. prof.	1,905,521	1,841,383
Premiums in course of collection.....	1,788,159	1,809,593	Spec. claim reserve.....	—	1,150,000
Cash.....	950,740	886,938	Res. for unearned premiums.....	5,802,332	5,965,064
Reinsur. and other accounts receiv.	206,855	454,880	Res. for contingent claims.....	3,734,332	4,468,160
Accrued interest & rents receivable.....	71,116	71,009	Res. for reported losses.....	4,472,073	—
			Res. for unreported losses.....	1,400,000	—
			Res. for exp. & tax.....	810,441	851,121
			Reins. and other accts. payable.....	387,618	469,323
Total.....	26,012,318	22,245,050	Total.....	26,012,318	22,245,050

—V. 137, p. 492.

### American Writing Paper Co., Inc.—Earnings.—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

#### Consolidated Balance Sheet Sept. 30.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
a Plant & equip.....	7,317,899	11,929,232	Capital stock.....	—	9,278,572
Investments.....	18,604	414,758	Preferred stock.....	52,231,650	—
Cash.....	267,266	638,861	Common stock.....	5,197,252	—
Notes and accounts receivable, &c.....	709,320	612,543	Gold bonds.....	5,153,500	5,188,500
Inventories.....	1,123,239	915,779	Serial notes.....	—	153,000
Prepaid expenses.....	39,993	58,339	Accounts payable.....	292,949	108,733
Deferred assets.....	30,005	6,578	Notes payable.....	200,000	—
Sinking fund cash.....	10	—	Accrued accounts.....	207,661	225,851
Trademarks, &c.....	1	1	Surplus.....	1,223,325	def378,565
Total.....	9,506,337	14,576,091	Total.....	9,506,337	14,576,091

a After depreciation. b Represented by \$9,266 no par shares, excluding 734 shares in treasury. c Par \$1; excludes voting trust certificates in treasury for 2,748 shares.—V. 137, p. 2978.

### Angostura Wuppermann Corp.—Admitted to List.—

The New York Produce Exchange has admitted to list the \$1 par common stock.—V. 137, p. 2276.

### Appleton Co., Anderson, S. C.—To Electrify Plant.—

Plans for complete electrification of the plant at Anderson, S. C., at a total cost of around \$200,000 was announced on Oct. 20. With the installation of the project scheduled to be completed about Jan. 1, electric power will supplant mechanical power at the mill and will give the plant modern and up-to-date equipment throughout.—V. 136, p. 495

### Artloom Corp.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance sheet as of Sept. 30 1933, shows a ratio of current assets to current liabilities of 10.5 to 1. Cash, U. S. Government and other bonds at cost, amounting in all to \$1,019,729, were alone more than five times all current liabilities. Balance sheet also reveals an asset 4,973 shares of Artloom's own preferred, listed at cost of \$273,948. This brings total pref. stock outstanding in the hands of the public to 6,759.—V. 137, p. 2978.

### Associated Oil Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2978.

### Atlas Plywood Corp.—Earnings.—

For income statement for 3 months ended Sept. 30 see "Earnings Department" on a preceding page. On Sept. 30 the company had net current assets of \$1,017,316, against \$966,667 on June 30. Book value of the 131,100 shares of common was \$13.35 per share. Cash and marketable securities totaled over \$500,000 or equivalent to about \$3.85 per share. There were no bank loans.—V. 137, p. 2105.

### Atlas Powder Co.—Earnings.—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

#### Consolidated Balance Sheet Sept. 30.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash.....	2,190,952	2,175,367	Accounts payable.....	416,173	394,213
U. S. Govt. sec.....	1,842,000	1,900,000	Fed. income taxes.....	—	—
Other mark. sec.....	1,031,718	943,133	Accrued.....	79,142	4,518
Accts. & notes rec.....	2,646,537	2,343,228	Dividend accrued on pref. stock.....	86,713	90,761
Inventories.....	1,970,083	1,779,861	Res'v for deprec. uncollectible ac- counts & conting.	7,887,511	8,845,236
Stock of Atlas Powder Co.....	1,342,466	1,243,074	Preferred stock.....	9,860,900	9,860,900
Mtges. receivable.....	108,915	97,000	x Common stock.....	8,714,625	8,714,625
Plant, prop. & eq.....	14,309,738	15,595,792	Surplus.....	3,919,531	3,893,830
G'd-will, pat., &c.....	4,060,403	4,060,393			
Secur. of affiliated cos. at cost.....	1,432,133	1,567,816			
Deferred items.....	29,651	98,420			
Total.....	30,964,595	31,804,084	Total.....	30,964,595	31,804,084

x Represented by 261,439 no par shares. y 11,896 shares preferred and 20,248 shares common (latter including 8,992 shares under option to employees at cost of acquiring said shares.)—V. 137, p. 1582.

### Atlas Tack Corp.—New Directors.—

The election of Kermit Roosevelt and John Sargent to the board of directors fills the vacancies created by the resignations of Ralph Hornblower and Sinclair Weeks.—V. 137, p. 2978.

### Aviation Corp. of Delaware.—Earnings.—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2978.

### Baldwin Locomotive Works.—Earnings.—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2810.

### Barnsdall Corp.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

William Dewey Loucks, Chairman, states that the corporation is progressing with its policy to have no bonds, bank loans or preferred stock ahead of the common stock. In 1928 the corporation had outstanding \$25,000,000 of bonds and over \$6,000,000 of bank loans. At the present time, the bonds having been heretofore retired, the bank loans have been further reduced, so that they are now below \$1,000,000, and Mr. Loucks states this policy will continue until the bank loans are entirely retired.

If inventories were written up to market Sept. 30, Mr. Loucks declared the corporation would have shown substantial earnings for the three months ended Sept. 30. Such adjustments will be made as of Dec. 31, next.—V. 137, p. 1243.

### Beech-Nut Packing Co.—Earnings.—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

#### Balance Sheet Sept. 30.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
x Real est., bldgs., &c.....	3,252,173	3,262,750	Common stock.....	8,925,000	8,925,000
Mtges. & sec. loans.....	66,456	81,286	Pref. stock class A.....	4,500	4,500
Pats., tr.-mks., &c.....	66,615	71,169	Accounts payable.....	132,489	183,445
Securities owned.....	1,868,480	2,302,951	Dividends payable.....	334,766	334,766
Cash.....	3,428,772	2,990,173	Expenses and taxes.....	349,683	364,286
U. S. Gov. & mun. bonds.....	4,605,908	3,459,961	Reserves.....	1,289,929	1,313,342
Cash for red. notes.....	—	622	Surplus paid in.....	1,450,700	1,450,700
Accts. & notes rec.....	1,397,869	1,290,939	Earned surplus.....	8,111,748	8,089,447
Inventories (cost).....	5,363,284	6,619,075			
Due from sub. cos.....	69,805	69,224			
Deferred assets.....	478,832	517,336			
Total.....	20,598,816	20,665,488	Total.....	20,598,816	20,665,488

x After reserves for depreciation of \$2,883,915 in 1933 and \$2,691,398 in 1932.—V. 137, p. 2978.

### Belding-Heminway Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

#### Comparative Balance Sheet.

Assets—	Sept. 30 '33.	Dec. 31 '32.	Liabilities—	Sept. 30 '33.	Dec. 31 '32.
x Land, bldgs., machinery, &c.....	\$756,091	\$924,125	y Capital stock.....	\$1,757,200	\$1,757,200
Cash.....	600,600	464,437	Gold notes.....	429,000	601,000
Notes & accts. rec., &c. (after res.).....	733,358	587,589	Accounts payable.....	169,042	137,929
Inventories.....	1,576,472	1,475,600	Accrued accounts.....	71,586	61,936
N. Y. City tax rev. bills.....	25,000	—	Due Corticelli Silk Co.....	—	44,958
Secured notes rec. (not current).....	106,688	156,688	Reserve for contingencies.....	—	35,000
Invest. in and adv. to affil. cos.....	160,586	174,716	Capital surplus.....	1,558,618	1,558,618
Other assets.....	316,485	239,654	Earned surplus.....	387,653	—
Deferred charges.....	97,815	173,831			
Good-will.....	1	1			
Total.....	\$4,372,099	\$4,196,641	Total.....	\$4,372,099	\$4,196,641

x After reserves for depreciation and obsolescence. y Represented by 465,032 no par shares.—V. 137, p. 1243.

### Bethlehem Steel Corp.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Eugene G. Grace, President, said the value of orders on hand on Sept. 30 1933 was \$72,155,458, as compared with \$42,647,681 three months before and \$23,598,882 on Sept. 30 1932. This increase, he said, was accounted for by the receipt of Government contracts for the building of naval vessels totaling about \$29,000,000. These will be constructed by a subsidiary of Bethlehem.

Current operations, Mr. Grace said, were at approximately 24% of capacity. For the third quarter they averaged 40.8%, compared with 28.7% during the previous quarter and 13.3% during the third quarter of 1932.

"There has been a gradual decline in the demand for steel recently," Mr. Grace said. "There has been a let-up in the demand from the automobile industry. Undoubtedly there was also a substantial amount of forward buying in the third quarter in the anticipation of higher prices under the industry's code. Unless substantial rail orders are placed soon, the corporation will probably show a decline in unfilled orders for the fourth quarter."

Mr. Grace said he had heard discussion of possible car buying by the railroads later this year, but that thus far he had received no first-hand information on the subject. Such purchases, he said, would help the steel situation.

With regard to the recent cut in the price of steel rails from \$40 a ton to \$37.75 by the four large producers of rails, Mr. Grace said his company had filed its price with the American Iron & Steel Institute and had notified Joseph B. Eastman, Federal Co-ordinator of Railroads, of the reduction. Mr. Grace said that he had not received any word as yet regarding the placing of this business, but assumed that if any orders were booked they would be placed by the railroad companies with nearby mills, since the price quoted was \$37.75 a ton f.o.b. at the mill.

Mr. Grace said he estimated that the minimum rail requirements of this country, for replacement purchases, was more than 2,000,000 tons a year. The 800,000 tons of orders obtained by Mr. Eastman would keep the rail mills busy for about four months, Mr. Grace said.

"There will probably be a gradual release of orders under the Government's public works program," Mr. Grace said. "The naval orders received by Bethlehem are a part of this program."

The steel industry's code, Mr. Grace said, cost his company \$1,000,000 a month, at the rate of employment in effect during August. The cost to the entire steel industry, he declared, would be about \$100,000,000 a year.—V. 137, p. 2811.

### Big Missouri Mining Co.—Removed from List.—

The New York Produce Exchange has removed from the list the \$1 par common stock.

### Blue Ribbon Corp., Ltd.—Accumulated Dividend.—

A dividend of 50 cents per share has been declared on the 6½% cum. pref. stock, par \$50, payable Nov. 1 to holders of record Oct. 25. A like amount has been paid in each of the seven preceding quarters, prior to which the stock received regular quarterly payments of 81¼ cents per share.

### New President, Etc.—

The following directors were elected at a recent general meeting of the corporation according to announcement on Oct. 19: W. S. Greening, A. C. Matthews, Col. J. F. Michie and C. E. Spooner, of Toronto; J. M. DeC. O'Grady, J. Ball and William Hood, Winnipeg.

At a subsequent meeting of the directors, W. S. Greening of Toronto (formerly President) was elected Chairman of the Board, with J. M. DeC. O'Grady of Winnipeg as President. C. E. Spooner is now Vice-President. Changes were made in the active management of the Pure Gold Manufacturing Co., a wholly owned subsidiary, as follows: C. C. Moffitt, formerly Sales Manager, was appointed General Manager, and W. G. Cherry, Assistant Manager.

The directors of the Pure Gold Manufacturing Co. are: W. S. Greening, President; C. R. Cherry and C. E. Spooner, Vice-Presidents; C. C. Moffitt, J. M. DeC. O'Grady, J. C. Jamieson and W. G. Cherry, directors.—V. 137, p. 2276.

### Blue Ridge Corp.—Regular Preference Dividend.—

The directors on Oct. 19 declared the 17th regular quarterly dividend on the optional \$3 conv. preference stock, series of 1929, payable Dec. 1 to holders of record Nov. 6, at the rate of 1-32nd of a share of common stock for each share of preference or, at the option of holders, at the rate of 75 cents per share in cash. A similar distribution was made on Sept. 1 last.—V. 137, p. 1244.



(Sidney) Blumenthal & Co.—*Earnings.*—  
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1055.

Bon Ami Co. (& Subs.).—*Earnings.*—  
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2276.

Boot's Pure Drug Co., Ltd.—*Removed from List.*—  
The New York Curb Exchange has removed from unlisted trading privileges the Guaranty Trust Co. of New York, American depositary receipts for ordinary registered shares par value \$1.

Borg-Warner Corp. (& Subs.).—*Earnings.*—  
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

During the third quarter of 1933 the company retired \$500,000 of Morse Chain Co. bonds.

Current assets as of Sept. 30 1933, including \$8,555,928 cash and marketable securities, amounted to \$15,711,564 and current liabilities were \$2,520,319. This compares with cash and market securities of \$8,151,543, current assets of \$13,537,085 and current liabilities of \$1,349,849 on Sept. 30 1932.—V. 137, p. 1055.

Boss Manufacturing Co.—*Larger Distribution.*—  
The directors have declared a dividend of \$1.75 per share on the common stock, payable Nov. 15 to holders of record Oct. 31. This compares with 25 cents per share paid each quarter from Aug. 15 1932 to and incl. Aug. 15 1933 and with \$1 per share each quarter from Nov. 15 1930 to and incl. May 16 1932.—V. 136, p. 161.

(C.) Brewer & Co., Ltd., Honolulu.—*Extra Dividend.*—  
The directors have declared an extra dividend of \$1 per share on the outstanding \$8,000,000 common stock, par \$100, payable Oct. 27 to holders of record Oct. 20. An extra distribution of like amount was made on July 25 last.

The company is also paying monthly dividends of 75 cents per share on the stock.—V. 137, p. 691.

Brewing Corp. of Canada, Ltd.—*Expansion.*—  
E. P. Taylor, President and General Manager, states that this corporation has acquired a major interest in the Cosgrave Export Brewery Co., Ltd., through the purchase of a substantial block of common stock of the latter company.

The Cosgrave brewery has a capacity of 100,000 barrels per annum. Companies controlled by the Brewing Corp. of Canada, Ltd., include Carling Breweries, Ltd., London; Dominion Brewery Co., Ltd., Toronto; Regal Brewing Co., Ltd., Hamilton; Kuntz Brewery, Ltd., Waterloo; Brading Breweries, Ltd., Ottawa; British-American Brewing Co., Ltd., Windsor, and Taylor & Bate, Ltd., St. Catharines.

E. P. Taylor has been added to the board of directors of Cosgrave Export Brewery Co., Ltd. It is understood that the acquisition of this interest in the Cosgrave Brewery was made at figures substantially below present market levels.

Mr. Taylor has just returned from a trip to England and it is announced that more than 20% of the pref. stock of Brewing Corp. of Canada, Ltd., of which there are 146,056 shares outstanding, has been acquired by an English group which includes several prominent British investment trusts.

During the last six months of the current year, the Brewing Corp. of Canada, it is stated, will show a substantial improvement in operating results over the same period of last year, due both to an improvement in the company's sales and to drastic economies.—V. 137, p. 2467.

Briggs & Stratton Corp.—*Earnings.*—  
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Current assets as of Sept. 30 1933 including \$1,408,645 cash and marketable securities, amounted to \$1,972,697 and current liabilities were \$157,045. This compares with cash and marketable securities of \$1,566,609, current assets of \$1,977,059 and current liabilities of \$75,170 on Sept. 30 1932.—V. 137, p. 1055.

Bristol-Myers Co. (Del.).—*Initial and Extra Dividends.*—  
The directors on Oct. 25 declared an initial quarterly dividend of 50 cents per share on the common stock, par \$5, and an extra dividend of 10 cents per share, both payable Dec. 1 to holders of record Nov. 15.

This is the first dividend declaration by this company since it was re-established as an independent unit following its segregation from Drug Inc. The distribution is at the rate previously contributed by the company to the dividends of Drug Inc. See also V. 137, p. 1767.

British Columbia Pulp & Paper Co., Ltd.—*Resumes Interest.*—

First interest payments under the amended financing plans of the company was paid Oct. 16 as a result of the improved condition of the company's affairs, according to President Lawrence Killam.

Last May a majority of the holders of the \$3,324,000 outstanding 6% 1st mtge. bonds voted approval of modifications in the trust deed whereby semi-annual instalments of interest falling due in 1933 and 1934 would be postponed to be payable in order of their maturity as and when cash available from operations should be sufficient to pay them. Sinking fund instalments which fell due in 1932, 1933 and 1934 were canceled.

Interest which fell due on the 6% mortgage sinking fund gold bonds on May 1 1933 was paid Oct. 16, together with interest from May 1 at 8% per annum. This payment on what is known as coupon A was made on presentation of the postponed interest coupons. By a previous agreement holders of the 7% gen. mtge. bonds due in 1950, outstanding to the amount of \$1,445,400, agreed to postponement of interest until Nov. 1 1934 and sinking fund until Nov. 1 1935.—V. 136, p. 4272.

Brunswick-Balke-Collender Co.—*Earnings.*—  
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Current assets as of Sept. 30 1933, amounted to \$8,150,418 and current liabilities were \$380,337 against \$10,524,392 and \$342,578, respectively, on Sept. 30 1932.—V. 137, p. 1055.

Bulolo Gold Dredging, Ltd.—*Interim Dividend.*—  
The directors have declared an interim dividend of 60 cents per share on the common stock, par \$5 payable Dec. 4 to holders of record Nov. 9.

The dividend payment to London and Australian stockholders will be made on Dec. 15. Dividend payments to non-residents of Canada will be subject to the 5% Dominion tax deduction.—V. 137, p. 2979.

Butler Brothers, Chicago.—*Business Shows Gain.*—  
President Frank S. Cunningham, Oct. 21 states:

Business in the third quarter of the year was extraordinarily active. Merchants bought early and freely in anticipation of advancing prices. Our gain over 1932 in July, August and September was 33%, and for the nine months 19%.

Since early September the rate of gain in volume has been ebbing, but our sales thus far in October are still substantially ahead of 1932.

We were among the first to sign the President's re-employment agreement, and we have scrupulously observed its provisions with respect to hours, wages and in all other ways. Recovery policies have substantially increased expense as well as volume.

It is our belief that on the whole the effect of recovery policies will be beneficial to the independent merchants and therefore to wholesalers. The code for wholesalers is still in process of negotiation.

Fortunately we made heavy purchases of staple merchandise early in the year before price advances became pronounced. We still own many goods at prices below to-day's replacement cost.

Operations in July, August and September showed a net profit for each month. Total net earnings for the three months were more than sufficient to wipe out the loss in the first six months. For the nine months we have made a modest amount of net profit.

In normal years the last quarter is the most profitable in merchandising businesses. The outlook for the remainder of the year is good, unless business in general should sag sharply.—V. 137, p. 1056.

Canada Bread Co., Ltd.—*New President, &c.*—  
At a meeting of the new board of directors, C. H. Carlisle was elected President, J. H. McConnell as Vice-President and C. W. Band as 2d Vice-President. Dr. McConnell with R. S. Waldie, represents the 1st pref.

shareholders, Mr. Carlisle the 2d preference class B shareholders and the other directors the common shareholders. C. H. Carlisle is also President of the Goodyear Tire & Rubber Co. of Canada and a director of the Dominion Bank. Dr. J. H. McConnell, 1st Vice-President, and C. W. Band, 2d Vice-President, are old members of the board. Others on the board are: Charles B. Shields, Vice-President of Loblaw Groceries Co.; A. V. Loftus, who has been General Manager for several years; R. S. Waldie, and H. J. Symington. Mr. Band is also President of Maple Leaf Milling Co.

Henry F. Gooderham had previously been President and a director of the Canada Bread Co.

Income Account for Years Ended June 30.				
	1933.	1932.	1931.	1930.
Profits after int. on bds.	\$257,182	\$451,763	\$467,957	\$701,922
Int. from investment	9,193	22,876	21,193	15,491
Int. on adv. to sub.	22,327	-----	-----	-----
Profit on sale of invest.	-----	-----	-----	\$7,679

	1933.	1932.	1931.	1930.
Total income	\$288,703	\$474,640	\$489,150	\$709,734
Depreciation	213,788	213,408	219,975	239,786
Taxes	30,000	35,000	20,000	40,622
Approp. for bad debt res.	87,500	87,500	87,500	87,500
First pref. dividend	12,500	37,500	175,000	175,000
Class B pref. dividend	23,000	30,000	-----	-----
Dom. & Prov. inc. taxes	-----	-----	125,000	150,000
Common dividend	-----	-----	-----	-----
Transf. to res. for deprec. in val. of invest. and adv. to sub. company	25,000	250,000	-----	-----

	1933.	1932.	1931.	1930.
Deficit	\$103,085	\$178,768	\$182,325	\$16,827
Balance forward	1,642,981	1,821,749	2,004,075	1,987,248

	1933.	1932.	1931.	1930.
Total surplus	\$1,539,896	\$1,642,981	\$1,821,750	\$2,004,075
Shs. com. outst. (no par)	200,000	200,000	200,000	200,000
Earns. per sh. on com.	Nil	Nil	Nil	\$0.83

Balance Sheet June 30.				
Assets—	1933.	1932.	Liabilities—	1933.
y Fixed assets	\$3,398,016	\$3,548,395	7% pref. stock	\$1,250,000
Cash	139,021	177,289	B pref. stock	2,500,000
Receivables	215,500	247,625	x Common stock	25,000
Inventories	80,564	94,982	Funded debt	987,300
Prepaid expenses	37,855	24,330	Mortgages	6,400
Investments	531,472	375,445	Bond int. accrued	24,683
Marketable secur.	110,408	110,407	Accounts payable	236,491
Mortgages	29,450	25,000	Wages accrued	17,428
Good-will	2,354,634	2,356,634	Tickets outstanding	12,847
			Dividends payable	21,875
			Deprec. reserve	275,000
			Surplus	1,539,896

	1933.	1932.	1931.	1930.
Total	\$6,896,919	\$6,960,108	\$6,896,919	\$6,960,108

x Represented by 200,000 no par shares. y After reserve for depreciation of \$2,123,823 in 1933 and \$1,959,992 in 1932.—V. 137, p. 2811

Canadian Bakeries, Ltd.—*New Director—Earnings.*—  
J. R. Murray, Vice-President and General Manager of Alberta Pacific Grain Co., has been elected a director, succeeding Major A. E. Nash, Toronto.

Income Account for Years Ended Aug. 31.				
	1933.	1932.	1931.	1930.
Operating profit	\$42,238	\$59,648	\$116,525	\$192,934
Depreciation	86,780	82,687	101,231	161,144
Int. on 1st mtge. 6½%	44,317	45,755	48,003	48,880
Prov. for red. of bonds	-----	-----	-----	14,158
Prov. for red. of pref. shs.	-----	-----	-----	10,000
Prov. for Dominion and Provincial inc. taxes	9,702	5,286	-----	10,500
Other charges	-----	-----	-----	7,500

	1933.	1932.	1931.	1930.
Deficit	\$98,561	\$74,080	\$32,710	\$59,248
Div. on 1st pref. shares	-----	-----	52,050	67,025
Div. on 2d pref. shares	-----	-----	-----	70,000

	1933.	1932.	1931.	1930.
Total deficit	\$98,561	\$74,080	\$84,760	\$196,273
Previous surplus	10,260	822	74,422	234,785

	1933.	1932.	1931.	1930.
Profit on red. of bonds and stock	9,905	22,019	11,158	-----
Surp. arising from redemp. of 1st pref. stk.	Cr50,000	-----	-----	-----
Reserve for bond sinking fund transferred	-----	Cr61,500	-----	-----

	1933.	1932.	1931.	1930.
Profit & loss, surplus	def\$28,396	\$10,260	\$822	\$38,512
Earns. per sh. on 20,000 shs. no par cl. A stock	Nil	Nil	Nil	Nil

Balance Sheet Aug. 31.				
Assets—	1933.	1932.	Liabilities—	1933.
a Land, bldgs., plant and equipment	\$1,678,773	\$1,764,147	b Capital	\$2,013,000
Cash	76,007	106,284	Res. for sink. fund	50,000
Dom. of Canada	50,710	20,050	1st mtge. 6½%	671,300
5½% bonds	131,252	160,844	Accts. & bills pay.	67,072
Accts. receivable	67,340	80,007	Prov. for Dom. & Prov. inc. taxes	12,932
Inventories	13,232	13,346	Surplus	def\$28,396
Good-will, trade-marks, &c.	705,664	705,664		10,260

	1933.	1932.	1931.	1930.
Total	\$2,722,976	\$2,850,341	\$2,722,976	\$2,850,341

a After reserve for depreciation of \$963,058 in 1933 and \$878,443 in 1932. b Represented by \$913,000 7% 1st cum. sinking fund pref. shares (par \$100), \$1,000,000 7% 2d cum. conv. pref. shares (par \$100) and 20,000 class A shares (no par) at stated value of \$5 per share.—V. 135, p. 3361.

Canadian Celanese, Ltd.—*Plan to Wipe Out Dividend Arrearages on Preferred Stock Dropped.*—

The directors on Oct. 20 decided to go no further with the plan whereby dividend arrearages on the pref. stock would have been wiped out by a payment in cash and an allotment in common stock to the pref. stockholders.

The following official statement was issued:

"In view of the opposition which has been expressed by certain shareholders to the proposed scheme for liquidating the arrears of dividends on the preferred shares of Canadian Celanese, Ltd., the board of directors—although supporting proxies have been received from a majority of the preferred shareholders as well as from a majority of the common shareholders—do not consider it in the interests of the company, in view of this opposition, to proceed further with the plan." See also V. 137, p. 2467.

Century Ribbon Mills, Inc.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.				
Assets—	Sept. 30'33.	Dec. 31'32.	Liabilities—	Sept. 30'33.
y Plant, eq't, &c.	\$1,679,120	\$1,868,494	Preferred stock	\$996,500
Due from Dept. of Century Factors, Inc.	55,678	-----	x Common stock	2,000,000
Cash	357,800	531,267	Notes payable	900,000
Notes & tr. accept.	16,358	10,540	Res. on shares for liquid. & redemp. value	149,475
Accts. receivable	2,322,116	1,230,987	Due to depart. of Century Factors, Inc.	778,338
Inventories	1,163,172	1,183,937	Res. for income tax	15,000
Other curr. assets	7,139	-----	Acceptance against letters of credit	184,087
Deferred assets	14,557	12,923	Accounts payable	2,178
Prepaid expenses	34,831	16,436	Surplus	718,264
Treasury stock	93,071	-----		411,213

	1933.	1932.	1931.	1930.
Total	\$5,743,842	\$4,854,583	\$5,743,842	\$4,854,583

x Represented by 100,000 shares of no par value. y After deducting \$955,995 reserve for depreciation in September and \$1,116,145 in December. z Customers' notes receivable only.—V. 137, p. 2277.



**Central Oklahoma Service Co.—Protective Committee.**—See Southwest Utility Dairy Products Co. above.—V. 126, p. 1986.

**Central Zone Building (Inc.) N. Y. City.—Bondholders Buy Building.**—

The building, a 24-story loft and office building at 305-313 East 45th St., extending through to 306-312 East 46th St., between First and Second Aves., was sold at foreclosure sale Oct. 24 to the Central Zone Property Corp., a corporation organized for the purpose of bidding in the property pursuant to a plan of reorganization of the Real Estate bondholders' protective committee, of which George E. Roosevelt is Chairman. The buyer's bid, \$225,000, was the only bid made for the property.

Nathan M. Bergeman, as counsel for the Roosevelt committee, stated that this was one of the first plans of reorganization to be carried into effect by the committee after approval of the plans by Samuel Seabury, the arbitrator named in the committee deposit agreement.

The foreclosure action was brought by the Continental Bank & Trust Co. of New York, trustee, as plaintiff against the Central Zone Building, Inc., and other defendants to satisfy a judgment of about \$2,203,540 and interest.—V. 136, p. 1205.

**Chevrolet Motor Co.—New General Sales Manager.**—

William E. Holler has been appointed General Sales Manager, succeeding H. J. Klingler, who has been made General Manager of the Pontiac Motor Co. Mr. Holler formerly was Assistant General Sales Manager of the Chevrolet company in charge of the Eastern States.—V. 137, p. 2979.

**Childs Co.—Earnings.**—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 872.

**Chrysler Corp. (Del.).—Dodge Sales Gain.**—

Retail deliveries of Dodge trucks during the week ended Oct. 21 amounted to 847 units, against 793 units delivered during the preceding week, an increase of 6.8%. In addition to the 847 new trucks, Dodge dealers sold 501 used trucks, making a total of 1,348 units for the six-day period. From Jan. 1 to Oct. 21 of the current year Dodge dealers delivered 19,059 new commercial cars and trucks, against 7,524 units sold during the corresponding period last year.

Retail deliveries of new passenger cars and trucks for the week ended Oct. 21 totaled 4,230, a gain of 9% over sales recorded for the preceding week and 498.3% over sales recorded for corresponding period in 1932.

Dodge dealers deliveries to date this year total 154,133 vehicles, compared with 60,565 retail sales in corresponding period of 1932. Of these sales 73,104 were Dodge passenger cars, 61,970 Plymouths and 19,059 of Dodge commercial cars and trucks.

Retail deliveries of Chrysler and Plymouth cars by Chrysler dealers during the week ended Oct. 7 totaled 3,000 units, compared with 3,663 in the preceding week. The deliveries were 278% over the corresponding week of 1932.

Chrysler dealers' deliveries for the first 40 weeks of 1933 were 73.1% higher than for the corresponding period of 1932 and 45% higher than the total number of deliveries reported for entire year 1932.—V. 137, p. 2979.

**Clark Equipment Co. (& Subs.).—Earnings.**—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30.				
Assets—	1933.	1932.	Liabilities—	1933. 1932.
Cash.....	\$1,180,785	\$1,169,431	Current accts. pay. & payrolls.....	\$158,945 \$54,850
Ctfs. of deposit.....	40,000	—	Reserve for contingencies.....	79,502 —
U.S. Govt. secur.....	293,730	—	Taxes, royalties, &c., accrued.....	24,620 55,528
Other mark. secur.....	654,242	1,091,278	Minority interest in capital and surplus in Forst Gear & Forge Co.....	984 1,098
Cash surr. val. life insur. policies.....	22,398	41,252	Preferred stock.....	1,132,200 1,143,100
Notes receivable.....	21,051	22,600	y Common stock.....	4,771,949 4,779,181
Accts. receivable.....	254,944	99,544	Capital surplus.....	596,818 752,755
Accrued interest.....	8,175	7,858	Surplus.....	1,032,641 1,496,561
Inventories.....	1,132,284	1,235,009		
Investments in & adv. to subsidi.....	76,719	77,764		
x Real est., bldg., machinery, &c.....	4,079,223	4,456,413		
Deferred charges & prepaid expenses.....	74,109	41,923		
Total.....	\$7,797,660	\$8,283,074	Total.....	\$7,797,660 \$8,283,074

x After reserve for depreciation of \$2,673,407 in 1933 and \$2,141,566 in 1932. y Represented by 236,216 no par shares in 1933 and 237,316 in 1932.—V. 137, p. 1057.

**Claude Neon Electrical Products Corp., Ltd.—Removal from List.**—

The Los Angeles Curb Exchange has removed from unlisted trading privileges the preferred stock, because of company's failure to file formal application for listing.—V. 137, p. 2278.

**Coca-Cola International Corp.—Earnings.**—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 693.

**Commercial Credit Co.—Earnings—Director.**—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

John P. Maguire, President of Textile Banking Co., New York, has been elected a director.—V. 137, p. 2468.

**Commercial Solvents Corp.—Earnings.**—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 872.

**Consolidated Chemical Corp. (Del.).—Temporary Receiver.**—

Clarence A. Southerland, of Wilmington, Del., was appointed temporary receiver for the corporation by Chancellor J. O. Wolcott in Chancery Court, Wilmington on Oct. 21. The corporation's plants are in West Virginia and New Jersey. Mr. Southerland will serve pending final determination of the receivership action.—V. 136, p. 163.

**Consolidated Chemical Industries, Inc.—Earnings.**—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 694.

**Consolidated Film Industries, Inc.—Earnings.**—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1584.

**Continental Baking Corp.—Earnings.**—

For income statement for 13 and 39 weeks ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2980.

**Continental Oil Co.—Bonds Called.**—

All of the outstanding Prudential Refining Co. 1st mtge. 6½% 15-year s. f. gold bonds, due June 1 1943, have been called for payment Dec. 1 next at 105 and int. at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.—V. 137, p. 872.

**Cosmos Imperial Mills, Inc.—Preferred Dividend.**—

A dividend of 87½ cents per share has been declared on the 7% cum. sinking fund pref. stock, par \$100, payable Nov. 15 to holders of record Oct. 31. A similar distribution was made in each of the five preceding quarters, prior to which the stock was on a regular \$7 annual dividend basis.—V. 137, p. 1058.

**Crosley Radio Corp.—Earnings.**—

For income statement for 6 months ended Sept. 30 see "Earnings Department" on a preceding page. Current assets as of Sept. 30 1933 amounted to \$2,852,365 and current liabilities were \$685,513. This compares with current assets of \$2,129,504 and current liabilities of \$206,649 on Sept. 30 1932.—V. 137, p. 2278.

**Crown Zellerbach Corp.—Preferred Dividends.**—

The directors have declared dividends of 37½ cents per share on the \$6 cum. series A and B preference stocks, no par value, payable Dec. 1 to holders of record Nov. 13. A like amount was paid on both issues each quarter since and including Dec. 1 1931.—V. 137, p. 1770.

**Curtis Publishing Co.—Earnings.**—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1942.

**Detroit Michigan Stove Co.—Earnings.**—

Period—	13 Mos. End. July 31 '33.	12 Mos. End. June 30 '32.
Loss for year.....	\$321,631	\$480,550
Previous earned surplus.....	224,168	219,191
Capital surplus.....	166,553	485,528
Surp. from change in stock to \$1 par.....	\$69,091	\$224,168

Comparative Condensed Balance Sheet							
Assets—		July 31 '33.	June 30 '32.	Liabilities—		July 31 '33.	June 30 '32.
Cash.....		\$51,046	\$76,516	Accounts payable.....		\$272,696	\$39,793
Marketable secur.....		-----	3,543	Accrued payroll, commissions, &c.....		25,063	17,358
Customers' accts. & notes rec., &c.....		263,307	301,507	Purch. money obligations.....		14,000	14,000
Owing from officers & empls.....		-----	4,147	Res. for unearned income.....		541	1,167
Inventories.....		515,735	606,109	7% cum. pref. stk.....		2,130,000	2,130,000
Cash in closed bks.....		74,612	-----	y Common stock.....		1,099,980	1,266,534
Purch. money mtg. note.....		500,000	500,000	Capital surplus.....		69,091	224,168
Investments in other companies.....		91,340	100,285				
x Land, bldgs., machinery, equip., &c.....		2,061,341	1,833,540				
Patterns and flasks.....		-----	237,102				
Good-will & pats.....		1	1				
Def. charges to future operations.....		53,991	30,269				
Total.....		\$3,611,373	\$3,693,020	Total.....		\$3,611,373	\$3,693,020

x After reserve for depreciation of \$1,342,677 in 1933 and \$1,301,725 in 1932. y Represented by 1,099,980 shares of \$1 par in 1933 and 1,099,980 shares of no par value in 1932.—V. 135, p. 2837.

**Distilled Liquors Corp.—Admitted to List.**—

The New York Produce Exchange has admitted to list the \$5 par capital stock "when issued."—V. 137, p. 2813.

The Continental Bank & Trust Co. of New York has been appointed registrar for the \$5 par value capital stock.

**Distillers & Brewers Corp. of America.—Organized.**—

Samuel Ungerleider on Oct. 23 announced his resignation from the firm of Fenner, Beane & Ungerleider, effective Oct. 31, to become President and Chairman of the above corporation, a holding company, which will open offices on Nov. 1 at 21 West St., N. Y. City. Curtis B. Dall, son-in-law of President Roosevelt, is identified with Mr. Ungerleider in the directorship of the company.

It was stated that the firm already has a large stock of domestic and imported wines and liquors in bond here and abroad, and will conduct a manufacturing and distributing business on a large scale, with offices for the present at 44 Wall Street, N. Y. City.

Before prohibition Mr. Ungerleider was head of the Ungerleider Distilling Co. at Columbus, Ohio, stated to have been one of the largest blenders of whiskey in the country.

**Distillers Products Corp.—Opens Sales Offices.**—

The corporation has opened a sales office in the Empire State Bldg., N. Y. City.—V. 137, p. 2980.

**(E. I.) du Pont de Nemours & Co.—Earnings.**—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2981.

**Electric Auto-Lite Co. (& Subs.).—Earnings.**—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2107.

**Empire Sheet & Tin Co.—Organized.**—

This company was organized Oct. 16 in Ohio as a forerunner of the reorganization of Empire Steel Corp. (see latter company below).

**Empire Steel Corp.—Plan of Reorganization.**—

The 1st mtge. bondholders' committee of Ashtabula Steel Co. and the 1st mtge. bondholders' committee of Mansfield Sheet & Tin Plate Co., the general creditors' committee and the reorganization committee of Empire Steel Corp., acting together, have adopted a plan for the reorganization of the property and affairs of the company. A statement issued by the committees in connection with the plan says in part:

"From information at hand to date, each property subject to mortgage is not immediately worth the amount of the bonds outstanding thereon and the un-mortgaged property is not worth the amount of unsecured claims filed and allowed, and the stockholders, who have made no organized effort to save the property, do not appear to have any equities."

**Digest of Plan of Reorganization.**

**New Company.**—The committees acting for the interest of creditors and bondholders of Empire Steel Corp. caused the formation and incorporation of a new corporation to purchase part or all of the assets of Empire Steel Corp., and secured from said interested parties approximately \$500,000 or more through subscription to common stock and bonds of a proposed first mortgage bond issue to be authorized by such proposed corporation. [Empire Sheet & Tin Co. was organized Oct. 16 and purchased properties Oct. 18. See V. 137, p. 2982.]

**Capitalization.**—New corporation will have an authorized capital stock of 125,000 shares (no par) common stock and an authorized first mortgage bond issue of \$1,500,000.

The bonds shall bear interest at the rate of 6% commencing Oct. 1 1933, and payable semi-annually on April 1 & Oct. 1, the interest payable April 1 1934 and Oct. 1 1934, to be credited on the books of the new company and to be paid only if earned, with an appropriate provision that any failure to pay interest prior to April 1 1935, shall not be considered a default under the bond mortgage. Any interest due and unpaid prior to April 1 1935, shall be payable thereafter when earnings are available for that purpose or, in any event, at the maturity of the bonds. Bonds shall mature in 10 years; red. all or part at par and int., at any time upon 60 days' notice. Ten per cent of each year's net earnings, but not to exceed \$200,000, are to be set aside and used to retire bonds by purchase upon the market or by call, at the option of the company. Convertible at any time prior to call into two shares of common stock for each \$100 of bonds. Said mortgage is to cover such of the present mortgaged properties as may be acquired hereunder.

Those joining in forming the new corporation and providing the cash capital therefore shall be entitled to \$100 of bonds and three shares of the no par common stock of the corporation for each \$100 paid in.

**Ashtabula Steel Co. Bonds.**

The bondholders' protective committee of Ashtabula Steel Co. bid at foreclosure for the property covered by the Ashtabula mortgage, an amount representing the fair liquidating value of the property offered for sale. [Ashtabula properties were bid in for \$110,000 at sale on Oct. 18.]

**Mansfield Sheet & Tin Plate Bonds.**

The bondholders' protective committee of Mansfield Sheet & Tin Plate Co. bid at foreclosure for the property covered by the Mansfield mortgage an amount representing the fair liquidating value of the property offered for sale. [Mansfield properties were bid in for \$600,000 at sale on Oct. 18.]

**Sale of Unmortgaged Properties.**

The general creditors' committee in conjunction with the bondholders' protective committees bid at the sale of the unmortgaged property an amount, including the assumption of receivers' obligations, liabilities and contracts as a going concern, as they and the reorganization committee deemed advisable. [Properties sold Oct. 18 for \$624,500.]



*Sale of Cleveland Plant.*

The plan does not contemplate the acquisition of the Cleveland plant. The committees, however, may, in their discretion, include the Cleveland plant and the bondholders of the issue of bonds outstanding thereon, in the amount of \$270,000, in case they can arrange with such bondholders upon a basis of so doing which is satisfactory to the committees and shall receive the court's approval. In case such arrangements are made, the committees shall have full power and authority to amend or supplement this plan accordingly. [Cleveland plant was bid in for \$147,000 at sale on Oct. 18.]

*Distribution of Securities of New Companies.*

(a) Holders of certificates of deposit of the Ashtabula bonds will receive an amount of first mortgage convertible 6% bonds of said new corporation equal to 15% of the face value of the bonds of depositing Ashtabula bondholders, and in addition thereto one share of no par stock for each \$100 of the balance of the face amount of Ashtabula bonds and each \$100 of interest coupons which mature on or prior to Oct. 1 1933.

(b) Holders of certificates of deposit of Mansfield Sheet & Tin Plate Co.'s bonds will receive an amount of first mortgage 6% convertible bonds of new corporation equal to 20% of the face value of the bonds of depositing Mansfield bondholders, and in addition thereto one share of stock for each \$100 of the balance of the face amount of deposited Mansfield bonds and each \$100 of interest coupons which mature on or prior to Oct. 1 1933.

(c) General creditors (whose claims have been allowed and who shall have assigned their claims to the general creditors' committee for the purpose of this reorganization) will receive one share of stock for each \$100 of the amount of their claims, including interest to Oct. 1 1933.

*Expenses.*—The expenses of foreclosure and sale chargeable to the committees and other expenses and disbursements of the committees, including counsel fees and any indebtedness incurred to depositaries or trustees, shall be paid by or charged to the new company, and any cash dividends that may be paid on the bonds that are deposited with or on the claims assigned to any of the committees participating shall be paid to the new corporation. Likewise, all cash payments required by the decree of court to be made by or under the authority of the committees in accordance with the provisions hereof as successful bidders at such sale for the properties so purchased, shall be paid by the new corporation. All expenses of the organization of the new company shall be similarly paid by or charged to the new company.

*Ashtabula Steel Co.—1st Mtge. Bondholders' Committee.*—W. A. Thomas, Chairman; A. T. Ullman, Secretary.

*Mansfield Sheet & Tin Plate Co.—1st Mtge. Bondholders' Committee.*—Frank A. Scott, Chairman, Henry L. Goemann, Warren Bicknell.

*General Creditors' Committee.*—T. O. Kennedy, Chairman, J. Howard Parker, Henry G. Brunner.

*Reorganization Committee.*—Frank A. Scott, Chairman, Osborne Mitchell, T. O. Kennedy.—V. 137, p. 2982.

*Equinox Mill, Anderson, S. C.—To Wind Up.*

Carleton R. Richmond, Secretary, announces a special meeting of the stockholders to be held on Nov. 20, to determine whether the company shall go into liquidation, wind up its affairs and dissolve.

*Fada Radio & Electric Corp.—Business Increased.*

President F. A. D'Andrea reported that business of the company showed improvement during August and September 1933. The volume was 35% greater in August and 37% larger last month than in the 1932 months.—V. 137, p. 147.

*Fashion Park Associates, Inc.—Removed from List.*

The New York Produce Exchange has removed from the list the preferred stock (par \$100), the (no par) common and voting trust certificates for preferred stock.—V. 137, p. 2813.

*Fidelity Title & Mtge. Guaranty Co., Ridgewood, N. J.—Liquidation Hearing Nov. 13.*

A plan for liquidating the company will be ruled upon Nov. 13 by Vice-Chancellor Fallon in Jersey City, N. J.

The proposed plan of liquidation has the approval of more than 80% of bondholders, certificate holders and creditors. It contemplates converting into cash for distribution all assets of the company which now are being administered by three trustees.

The company was taken over by the Department of Banking and Insurance Jan. 12 1932, on request of directors seeking to conserve assets for bondholders and creditors. Shortly thereafter Vice-Chancellor Fallon appointed Merritt Lane, John Milton and Henry W. Parmlee as trustees to manage the company.

The new plan has received the approval of Edgar G. Wandless, Alfred Dogbell, Edwin Howey Jr., Howard H. Reddick, George H. Pfeiffer and Edwin H. Whitehead, who comprise the community committee of investors in guaranteed first mortgage certificates and bonds; also of the security holders' reorganization committee, composed of William R. Hewitt, Henry G. Rohrs, Francis C. Cassidy and John J. Scannell, holders of such securities.

Holders of bonds and certificates amounting to \$8,320,450, as well as creditors having claims amounting to \$167,000, are entitled to participate in the plan.

Distribution of the assets to those who assent to the plan will be made as rapidly as circumstances will permit, ratably in proportion to the amount of claims. All bonds and voting trust certificates, representing all of the stock of the new company could be distributed ratably among assenting certificate holders, bondholders and creditors.

The property will be acquired by a new company as of Dec. 31 last for the purposes of the liquidation. The property includes a building at 60 East Ridgewood Ave., Ridgewood, valued at \$121,000 and subject to a mortgage of \$100,000; a building at 41 Main St., Hackensack, valued at \$51,000; mortgages estimated to be in good standing \$4,200,000; mortgages doubtful in nature, or in the course of foreclosure, \$1,750,000; real estate acquired through default of mortgages of the face amount of \$1,823,700 appraised at \$1,911,000.

The new company would obtain a loan to pay the cost of receivership and expenses incidental to formation of the new company.

The company would issue scrip certificates amounting to \$155,000 sinking fund bonds of \$6,375,000 and \$85,000 shares of common stock. The scrip would be issued for a term of one year and would go to certificate holders and bondholders in payment of interest on their securities from the last date of payment by the company Feb. 1 1932.

Ten-year bonds would be issued, but trustees would be empowered to purchase them from time to time for cancellation. The income of the new company would be used to ratably reduce the company's indebtedness to the holders of them.

As of Dec. 31 1932 70% of the property acquired by the trustees through foreclosure proceedings was rented with a gross rental of \$136,000. It is believed that \$250,000 a year will be received by the new company from mortgages.

No interest on the bonus to be issued would be paid until after all of the scrip had been reduced and then the rate would be 3%. Present holders would receive bonds on the basis of 73% of their present holdings and 25% in common stock.—V. 134, p. 513.

*Film Securities Corp.—Court Review Granted in Proposed Sale of Loew's, Inc. Stock.*—See under latter company below —V. 137, p. 1418.*Ford Motor Co., Detroit.—Sells Cambridge (Mass.) Plant.*

See R. H. White & Co. below.—V. 137, p. 2982.

*Fort Pitt Brewing Co., Sharpsburg, Pa.—Resumes Div.*

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable Nov. 10 to holders of record Oct. 31. The last payment, amounting to 5 cents per share, was made in 1930. See also.—V. 135, p. 3863.

*Fox Film Corp.—Earnings.*

For income statement for 26 weeks ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2469.

*Fox-New England Theatres, Inc.—Properties Sold.*

The Massachusetts properties of the company were sold at auction Oct. 20 for \$875,000 to William B. F. Rogers and John A. McNaughton of New York City, representing bondholders. The sale was conducted in the Fox-Poli Theatre Bldg. at Springfield, Mass., by Thomas J. Spellacy, special master in the proceedings, named by Judge Edwin S. Thomas of the U. S. District Court at Hartford, Conn.

Earlier on Oct. 20 Mr. Rogers and Mr. McNaughton purchased the Connecticut properties of the company in an auction sale at Hartford for \$2,226,000. The auctions were the second and third in connection with the foreclosure, whereby Sylvester Z. Poli, founder and original owner of the chain, resumes control of the property, which he sold to the Fox interests five years ago for \$18,500,000.

Last week Messrs. Rogers and McNaughton bought \$3,326,000 1st mtge bonds of the Fox New England circuit for \$650,000.—V. 137, p. 2982

*Franklin County Distilling Co., Inc.—Changes Name.*

The stockholders on Oct. 26 approved the proposed change in the name of the company to the K. Taylor Distilling Co., Inc. Col. Kenner Taylor, who prior to prohibition was Secretary and General Manager of E. H. Taylor Jr. & Sons, manufacturers of the famous "Old Taylor" whiskey, was elected President of the company at a recent meeting of the board of directors. With his election, Col. Taylor consented to the use of his name by the company. The name of the corporation, therefore, was changed to include the name of Taylor, long famous in the Kentucky bourbon whiskey business.

The company has acquired the plant and property of the old Frankfort distillery, located at Forks of Elkhorn, near Frankfort, Ky. Contracts for the rehabilitation of the property have been let through the engineering firm of Ford, Bacon & Davis, Inc., and work is progressing rapidly. The plant will have a capacity of 120 barrels daily and production will be started immediately after completion of the reconstruction work and the installation of new machinery.

*Gannet Co., Inc.—Earnings.*

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 876.

*General American Transportation Corp.—Order.*

The corporation has received an order from the DuPont company for 10 special tank cars for the transportation of anhydrous ammonia. Each car will have a capacity of 50,000 pounds. The tanks will be forge-welded and surrounded with four inches of cork insulation. The cars are now being built in General American's tank car plant at Sharon, Pa.—V. 137, p. 1586.

*General Baking Co.—Earnings.*

For income statement for 13 and 39 weeks ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2643.

*General Cable Corp.—Earnings.*

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Current assets as of Sept. 30 1933, amounted to \$9,109,813 and current liabilities were \$2,474,922. This compares with current assets of \$10,312,298 and current liabilities of \$962,087 on Sept. 30 1932.—V. 137, p. 1419.

*General Electric Co.—Number of Workers Increased.*

The company has added 7,600 employees to its payrolls since March 1, and the total annual payroll rate is to-day \$17,000,000 greater than it was on that date. President Gerard Swope made known on Oct. 24 in a statement to the company's 187,000 stockholders mailed with regular dividend checks.

New business booked the first nine months of the year has shown a steady rise, and for the first time since 1929 orders have exceeded those for a like period of the previous year.

Another significant fact, Mr. Swope points out, is that this year, for the first time in three years, orders for the third quarter totaled more than the sales billed in the same period.

In referring to the National Recovery Administration, President Swope declares General Electric has conformed not only to the letter but to the spirit of the Act and began operating under the electrical manufacturers code, as to hours of employment and wages, a week before the code went into effect on Aug. 15.

These requirements necessitated but little change in the company, for the maximum work-week since May 1 1931 has been only 40 hours, and there were but few employees whose pay was at a lower rate than that prescribed by the code.

*Finance Service Company Opens Dallas, Texas, Office.*

The General Electric Contracts Corp., an organization to extend a complete finance service to customers of General Electric in the home appliance field through its regular dealers, in the South, has just opened an office in Dallas, Texas.

The corporation, with main offices in New York City, was organized Jan. 1 of this year. Other branch offices are located in Chicago, Philadelphia, Cleveland, Louisville and Schenectady, N. Y.—V. 137, p. 2982, 2814.

*General Motors Corp.—Earnings 9 Months Ended Sept 30 1933.*—Alfred P. Sloan Jr., President, announced the following on Oct. 25:

Net earnings of General Motors Corp., including equities in the undivided profits or the losses of subsidiary and affiliated companies not consolidated, for the third quarter ended Sept. 30 1933, were \$33,341,618. This compares with a loss of \$4,464,229 for the corresponding quarter of a year ago. After deducting dividends of \$2,294,555 on the preferred stock, there remains \$31,047,063, being the amount earned on the common shares outstanding. This is equivalent to \$0.72 per share on the average common shares outstanding during the quarter under review and compares with a loss of \$0.16 per share in the corresponding quarter of 1932.

Net earnings for the 9 months ended Sept. 30 1933, including equities, were \$81,409,794 or the equivalent, after deducting dividends of \$6,884,290 on the preferred stock, of \$74,525,504 or \$1.73 per share on the average common shares outstanding during this period. This compares with net earnings of \$10,555,175 for the corresponding 9 months of 1932, which, after the deduction of preferred dividends, amounted to \$0.08 per share earned on the common stock.

The above earnings do not reflect any provision for losses on cash balances in closed banks, since the extent of these losses is not determinable at this time. At Sept. 30 1933 cash balances in closed banks amounted to \$13,108,121.

Net sales of General Motors Corp., excluding inter-divisional transactions, for the third quarter ended Sept. 30 1933, amounted to \$178,967,035, as compared with \$74,575,864 for the third quarter of last year. Net sales for the nine months ended Sept. 30 1933, amounted to \$490,921,509, as compared with \$371,374,398 for the corresponding period of 1932.

Cash, U. S. Government and other marketable securities at Sept. 30 1933 amounted to \$232,566,172 (excluding cash balances in closed banks), compared with \$172,780,695 at Dec. 31 1932 and \$209,098,832 at Sept. 30 1932. It will be recalled that the report dealing with the second quarter's operations stated that there had been an increase of \$64,777,077 in cash and cash investments during the three months' period ended June 30 1933. As a result of the third quarter's operations there has been a further increase of \$32,077,409 in these items.

Net working capital at Sept. 30 1933 amounted to \$285,292,313 (excluding cash balances in closed banks). This compares with \$225,437,194 at Dec. 31 1932 and \$240,411,639 at Sept. 30 1932. In other words, there has been an improved working capital position during the quarter of \$25,792,482 and a total improvement during the nine months of the year of \$59,855,119.

From the above it will be recognized that both from a working capital position as well as from a cash and cash investment position, the financial situation of the corporation has not only been maintained but has again been importantly strengthened. As a matter of fact, notwithstanding the sub-normal operations of the past three and three-quarter years of the depression period and the payment of dividends in excess of earnings by approximately \$53,000,000 during that period, cash and cash investments as of Sept. 30 1933 were greater by \$105,214,642 than the corresponding items as of Dec. 31 1929, and working capital likewise by \$34,004,531.

During the third quarter ended Sept. 30 1933, General Motors dealers in the United States delivered to consumers 245,128 cars and trucks, compared with 104,773 cars and trucks in the corresponding quarter of 1932—a gain of 140,355 units, or 134.0%. Sales by General Motors operating divisions to dealers in the United States during this quarter amounted to 244,783 cars and trucks, compared with 73,792 cars and trucks in the corresponding quarter of 1932—a gain of 165,991 units, or 210.7%. Total sales to dealers, including Canadian sales and overseas shipments, amounted to 285,680 cars and trucks, compared with 97,408 cars and trucks in the third quarter of 1932—a gain of 188,272 units, or 193.3%.



For the nine months ended Sept. 30 1933, General Motors dealers in the United States delivered to consumers 644,892 cars and trucks, compared with 450,347 cars and trucks in the corresponding period of 1932—a gain of 194,545 units, or 43.2%. Sales by General Motors operating divisions to dealers in the United States during this period amounted to 672,545 cars and trucks, compared with 420,543 cars and trucks in the first nine months of 1932—a gain of 252,002 units, or 59.9%. Total sales to dealers, including Canadian sales and overseas shipments, amounted to 784,302 cars and trucks, compared with 492,323 cars and trucks in the corresponding period of 1932—a gain of 291,979 units, or 59.3%.

In the report covering the second quarter's operations, attention was called to the accelerating improvement in rate of activities that characterized the operations of that quarter. This improvement continued during the quarter under review, although at a somewhat declining rate. It is unreasonable to expect other than a curtailment during the balance of the year in accordance with the usual seasonal falling off affecting retail sales, as well as by the yearly readjustment of models affecting manufacturing schedules, the latter always having an important influence on the corporation's operations for the fourth quarter, and this year will form no exception.

#### Names Divisional Heads.

Appointments of general managers of the Pontiac, Buick and Olds divisions of the General Motors Corp. were announced on Oct. 21 by Alfred P. Sloan Jr., President of the corporation.

"Separate division identity and executive responsibilities incident to same have, from the very beginning of the corporation's existence, been a fundamental principle in its administrative policy," Mr. Sloan said. "On account of the sharp contraction of volume incident to the period of depression, it became absolutely essential to effect certain consolidations in order to make possible essential economies in operation. It is believed that the improved outlook justifies reinstating the operating plan in accordance with the corporation's established policy."

H. J. Klinger, Vice-President and General Sales Manager of the Chevrolet motor division, has been appointed General Manager of the Pontiac motor division, effective Oct. 23. Harlow H. Curtice, President of the AC Spark Plug division of General Motors since 1929, has been appointed General Manager of the Buick motor division, and C. L. McCuen, technical assistant to the general manager of the Olds and Buick divisions, has been appointed General Manager of the Olds division.

I. J. Reuter, who became General Manager of the Olds and Buick divisions when they were consolidated early in 1932, has resigned.

Commenting on the appointments, W. S. Knudsen, Executive Vice-President of General Motors Corp., said:

"It will be recalled that on April 1 1932, the Pontiac and Chevrolet motor divisions were consolidated, and likewise, Buick and Olds motor divisions. The sales functions of the Buick, Olds and Pontiac divisions were consolidated and have since been conducted under the auspices of the Buick-Olds-Pontiac Sales Co., with the resulting consolidation in the retail sales outlets through the sale of two or more of the car lines by the same dealer. The appointment of individual executives in charge of each division in no way alters the corporation's policy in respect to the latter part. General Motors dealers handling the Buick and Pontiac lines together are not affected, nor does the above affect in any way whatsoever the operating policy of the Chevrolet and Cadillac Motor Car Companies."

F. S. Kimmerling has been appointed President and General Manager of the A. C. Spark Plug Co., a division of General Motors, succeeding Mr. Curtice.

D. E. Ralston has been appointed General Sales Manager of the Olds Motor division.

W. F. Hufstader, formerly Buick Sales Manager with the Buick-Olds-Pontiac Sales Co. has been made General Sales Manager of the Buick Motor Co., according to H. H. Curtice, newly appointed General Manager.

#### Oldsmobile Sales Ahead.

Retail sales of Oldsmobile cars for the year to Oct. 10 were 9,728 ahead of the corresponding period last year, according to R. M. W. Shaw, Sales Manager.

"Retail sales during the first 10 days of October continued to reflect the improvement shown throughout 1933," he said.—V. 137, p. 2983.

#### General Printing Ink Corp.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 877.

#### Gillette Safety Razor Co.—Earnings.

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

In a letter which will shortly be sent to stockholders, President Lambert explains that when the company cut the price of its blades two months ago it promised to protect the trade against loss on their stocks on hand by shipping additional merchandise or issuing credits. The reserve of \$1,050,000 representing the entire cost of this adjustment has been charged against third quarter earnings.

After paying the Sept. 30 dividend on common stock and interest on debentures due Oct. 1, the company and its subsidiaries had a total of \$8,332,960 of cash and securities at market value, of which \$7,656,550 represented cash and United States Government obligations.

At Sept. 30 1933, company held in its treasury, or had retired, \$15,291,000 debentures, leaving outstanding in the hands of the public \$4,709,000, which is the same amount as was outstanding on June 30 1933.

As a result of the price reduction of last August, when blades were cut to 49 cents from \$1 a packet of ten, the company's market was broadened and the competitive position improved. Commenting on the assurance given the trade that Gillette would protect them against loss on stocks due to the price cut by shipping additional merchandise or issuing credits, President Lambert stated there has been an enhancement of good will. "There has been a stimulated consumer demand for the company's products," he added.

The entire cost of making this adjustment to the trade, amounting to \$1,050,000, has been charged against the third quarter earnings.—V. 137, p. 2279.

#### General Refractories Co.—Financial Report.

For income statement for 3 and 9 months ended June 30 see "Earnings Department" on a preceding page.

M. G. Myrelins, Treasurer, states in part:

During the third quarter of 1933 the company continued to feel the effects of the favorable influence noted during the second quarter, with the result that substantial progress was made in improving its financial position.

Under date of Sept. 1 1933 the No. 1 interest coupon on the 5-year 6% 1st mtg. cumulative income bonds was paid in cash from current receipts and without further borrowing from banks. As a result of this cash payment, there reverted to the company for cancellation 6,000 shares of capital stock which would have been issued to bondholders in the form of voting trust certificates upon failure to pay interest in cash.

The plan of refinancing of Jan. 25 1933 having been made fully operative and all of the terms of the deposit agreement of the same date having been fulfilled on the part of the noteholders' committee, the members thereof have declared the committee dissolved as of Sept. 25 1933.

Developments during the quarter have placed the company's new 6% bonds in a position where their chief possibility for further appreciation lies in the warrants attached thereto, which entitle the holder thereof to purchase voting trust certificates for capital stock. On this account the point has now been reached where the interests of bondholders are to a considerable degree identical with those of the holder of voting trust certificates or capital stock.

The important changes in the balance sheet during the third quarter were:

"Notes receivable for stock subscription amounting as of June 30 to \$625,411 were entirely canceled and the stock covered thereby taken back into investment account at its original sale price.

"Notes receivable for loans were likewise somewhat reduced in a similar manner. As result total amount due from officers and employees was reduced from \$1,258,130 to \$503,769."

As result of the above transactions, the company acquired voting trust certificates for 12,854 shares of its own capital stock, which are carried on the balance sheet at the same amount as that at which the corresponding capital stock is carried as a liability, namely, \$554,639. The cost of such voting trust certificates over and above the preceding amount was charged to the reserve for contingencies.

All notes payable to banks to March 1 1936 amounting to \$320,000 were converted at par into new 6% bonds. All of the 5% notes have been retired, with the exception of \$40,000, which during the month of October has been further reduced to \$10,000. In connection with the settlement of claims against the company, it has acquired some of its own bonds at or below

par, the total held as of Sept. 30, being \$27,000 which amount during October has been further increased to \$60,000.

As of Sept. 30, 300,160 shares of stock had actually been issued and 287,840 shares were held in escrow. Of total of 300,160 shares of stock thus presently outstanding 263,060 shares are owned by the public or are carried by the company in its investment account and 37,100 shares acquired by the company are carried as treasury stock.

Of the 263,060 shares of stock above mentioned, 141,465 shares have been deposited in the voting trust and are now represented by voting trust certificates, whereas 121,595 shares are still outstanding. Of the shares of stock issued, 53,201 shares represented by voting trust certificates are owned or to be owned by the company, as are also 920 shares of the undeposited stock, making a total of 54,121 shares the ownership of which is vested or will be vested in the company.

In addition to the foregoing the company has the potential right to obtain certificates representing 77,600 shares additional by the exercise of the warrants attached to its holdings of the new bonds, and by the reversion to it of stock reserved to be issued in the event of failure to pay interest coupons when due. Assuming the deposit under the voting trust of the 920 shares of stock aforementioned which the company should presently receive, the outstanding stock will be reduced to 120,675 shares, while the voting trust certificates issued or presently issuable represent 467,325 shares, of which, as previously shown, the company is the potential holder of certificates representing 131,721 shares, leaving 335,604 shares potentially in the hands of the public.

#### Comparative Balance Sheet Sept. 30.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Real estate, &c.	17,709,358	18,116,300	Cap. & surplus	16,074,130	20,861,298
Patents at cost	29,217	32,449	2-year 5% notes	240,000	5,000,000
Cash	283,410	303,091	5-yr. 1st mtg. inc. 6s	5,280,000	—
Notes receivable	283,460	334,809	Notes payable (sec.)	250,000	—
Accts. receivable	976,070	703,249	Accrued int. on 5-year bonds	26,600	—
Cash in banks in hands of receiver	24,190	24,500	Res. for emp. pensions	26,868	—
Inventories	1,806,386	2,710,130	Res. for conting.	1,541,451	—
Accrued int. receiv	625	—	Bills payable	—	405,000
Gen'l Refractories Co. secur. reacq.	581,639	—	Accts. payable	235,469	129,035
Due from officers and employees	503,770	1,208,142	Accrued accounts	77,969	92,986
Marketable secur.	170,213	173,882	Unclaimed divs.	512	511
Accrued inc. from notes and invest.	—	19,518			
Empl. mortgages	1,889	1,861			
Miscell. investm't.	834,271	2,388,300			
Deferred accts.	348,502	472,598			
<b>Total</b>	<b>23,552,999</b>	<b>26,488,832</b>	<b>Total</b>	<b>23,552,999</b>	<b>26,488,832</b>

a Includes 37,100 shares of treasury stock. x Represented by 263,060 shares of no par value in 1933 and 300,000 in 1932. y \$27,000 bonds and 12,854 shares of common (v.t.c.) stock. z Not yet deposited with trustee.—V. 137, p. 1419.

#### Gladding, McBean & Co.—Removed from List.

The Los Angeles Curb Exchange has removed from unlisted trading privileges the common stock, because of company's failure to file formal application for listing.—V. 137, p. 1772.

#### Globe Grain & Milling Co., Los Angeles.—Earnings.

Years End, June 30—	1933.	1932.	1931.	1930.
Net income for year	\$17,943 loss	\$400,789 loss	\$171,354	\$238,937
1st preferred dividends	—	45,365	80,167	97,536
2d preferred dividends	16,000	16,000	16,000	16,000
Common dividends	—	—	420,000	480,000
Spec. res. for probable losses on notes & accts. receivable	70,000	75,000	—	—
Loss on prop. due to forfeit for taxes	—	1,500	—	—
Balance, deficit	\$68,057	\$538,655	\$687,520	\$354,599
Previous surplus	1,404,663	1,943,317	2,633,201	2,987,800
Adjustments	—	—	Dr2,363	—
<b>Surplus June 30</b>	<b>\$1,336,605</b>	<b>\$1,404,663</b>	<b>\$1,943,317</b>	<b>\$2,633,201</b>

#### Comparative Balance Sheet June 30.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Plant & equip.	\$4,711,835	\$4,906,540	2d pref. stock	\$200,000	\$200,000
Cash	139,150	271,330	Common stock	6,000,000	6,000,000
Accounts & notes receivable	887,779	883,768	Notes payable	990,000	1,000,000
Adv. on purch. contracts, &c.	39,931	33,379	Sundry deposits	—	5,304
Inventories	1,458,640	1,128,241	Accts. payable & accrued liabls.	111,675	91,727
Prepaid expenses	67,804	88,203	Dividends payable	4,000	12,299
Deposit on grain & cotton margins	—	36,132	Surplus	1,336,605	1,404,663
Advance to cotton growers	39,563	22,114			
Deferred accts. rec.	41,770	20,874			
Empl. & sundry notes & accts. rec.	10,197	10,660			
Investments	1,036,439	1,046,626			
Good-will & trade marks	100,000	100,000			
Adv. to & invest. in subd. cos.	109,171	166,123			
<b>Total</b>	<b>\$8,642,280</b>	<b>\$8,713,993</b>	<b>Total</b>	<b>\$8,642,280</b>	<b>\$8,713,993</b>

x After deducting reserve for depreciation amounting to \$3,642,907 in 1933 and \$3,465,692 in 1932. y After deducting reserve for bad debts of \$165,975 in 1933 and \$154,604 in 1932.—V. 136, p. 851.

#### Goodyear Tire & Rubber Co., Akron, O.—Pref. Div.

A dividend of 50 cents per share has been declared on the \$7 cum. pref. stock, no par value, payable Jan. 1 1934 to holders of record Dec. 1 1933. A similar distribution was made on this issue on April 1, July 1 and on Oct. 2 last. Previously, the company paid regular quarterly dividends of \$1.75 per share on the preferred stock.—V. 137, p. 2983.

#### Grigsby-Grunow Co.—Earnings.

For income statement for 3 months and 36 weeks ended Sept. 9 1933 see "Earnings Department" on a preceding page.

#### Comparative Balance Sheet.

Assets—	Sept. 9 '33.	Dec. 31 '32.	Liabilities—	Sept. 9 '33.	Dec. 31 '32.
Land, buildings, mach., leaseholds &c.	11,859,688	12,982,855	Capital stock	21,415,467	21,413,317
Patent rights, good-will, &c.	3,215,237	3,215,237	Funded debt	2,366,700	2,451,900
Cash	189,872	1,075,878	Accts. and notes payable	1,336,084	454,015
Accts. and notes receivable	1,089,835	978,019	Contingent reserve, &c.	519,304	500,042
Inventories	2,223,898	1,425,247	Minority interest	48,714	58,025
Market securities, at market	—	5,142	Accrued curr. liabilities	974,227	819,802
Investments	600,583	770,683	Notes payable subsidiaries	115,004	129,595
Income tax claim	336,000	336,000	Capital surplus	907,687	908,256
Cash surrender val. insurance pol.	26,017	23,282	Profit & loss deficit	7,757,181	5,541,650
Other assets	76,415	49,433			
Deferred charges	308,462	331,524			
<b>Total</b>	<b>19,926,009</b>	<b>21,193,302</b>	<b>Total</b>	<b>19,926,009</b>	<b>21,193,302</b>

x After depreciation and amortization. y Represented by 2,724,256 no-par shares.

#### Radio Sales Continue Gain.

October will represent the fifth consecutive monthly increase for Majestic radios and the best month since 1931, according to John F. Ditzell, Assistant Vice-President and General Sales Manager.



"Our radio sales have shown a tremendous increase in the past three months, with each succeeding month surpassing the preceding one," stated Mr. Ditzell. "August of this year shows a 500% increase over the same period of 1932. September set a new record with a 132% gain over the preceding month and a 274% gain over a like period of 1932. October this year will show a 50% increase over the past month and a gain of 150% over the corresponding period of 1932."

Daily orders received at the Majestic factories are now better than 50% of the total daily production, which is running between 4,000 and 5,000 sets per day. Unfilled orders total 50,000 units, according to Mr. Ditzell.—V. 137, p. 2644.

#### Glenwood Arms Building Corp., Chicago.—Pays \$1 Dividend.—

President E. M. Nolan announced following a meeting of the stockholders that a dividend of \$1 per share had been declared, to be paid out of capital surplus. All of the stockholders are former bondholders on the property.

The Glenwood Arms is at 6726 and 6728 Glenwood Ave., Chicago. It was financed by the Ritchie Bond & Mortgage Co. with a bond issue of \$92,500, which had been reduced by \$1,000 at the time of default. The underwriting house conducted the foreclosure, converted all the bonds into stock, and turned the property over to the bondholders, at the expiration of the period of redemption. They elected their own officers last April. During the period the property was in receivership all expenses of foreclosure and reorganization were absorbed out of income. All taxes and insurance have been paid, there is a reserve in the treasury after voting the first dividend, and the building is 100% rented, according to Mr. Nolan. (Chicago "Journal of Commerce.")

#### Guelph (Ont.) Carpet & Worsted Spinning Mills, Ltd.—Increases Common Dividend.—

A dividend of 75 cents per share has been declared on the common stock, no par value, payable Nov. 1 1933 to holders of record Oct. 20. This compares with 50 cents per share paid on this issue on Nov. 1 last and 25 cents per share paid on Nov. 1 1931.—V. 135, p. 3863.

#### (M. A.) Hanna Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1062.

#### Harborside Warehouse Co., Inc.—Organized.—

See Pennsylvania Dock & Warehouse Co. below.

#### Harmony Mills.—Seeks to Sell Cohoes Mill.—

Several real estate men, railroad officials and industrial representatives were brought together on Oct. 26 by Leon Cutler, President of A. A. Abbott & Co., Inc., realty brokers, in N. Y. City, to see in moving pictures the plant of the Harmony Cotton Mills at Cohoes, N. Y., which is offered for sale. The property, consisting of 14 five-story buildings, is held at about \$300,000. (New York "Times.")—V. 137, p. 2108.

#### Hayes Body Corp.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1420.

#### Hercules Powder Co.—Earnings.—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.							
1933.		1932.		1933.		1932.	
Assets—		\$	\$	Liabilities—		\$	\$
Plants & property	19,873,039	20,056,329		x Common stock	15,155,850	15,155,850	
Good-will	5,000,000	5,000,000		Preferred stock	11,424,100	11,424,100	
Cash	3,334,848	2,655,534		Accounts payable	396,915	308,815	
Accts. receivable	4,048,915	2,965,929		Pref. dividend	92,392	93,047	
Hercules Powder				Deferred credits	132,101	178,745	
Co. cap. stock	1,715,540	1,648,889		Federal taxes (est.)	314,157	83,206	
U. S. Govt. secur.	3,522,370	3,627,285		Reserves	4,293,838	2,723,460	
Invest. security	661,587	705,899		Profit and loss	10,248,395	11,280,880	
Materials & supp.	2,454,438	2,057,736					
Finished products	2,129,591	2,245,724					
Deferred charges	217,419	284,780					
Total	42,057,747	41,248,104		Total	42,057,747	41,248,104	

x Represented by 606,234 no par shares. y After depreciation reserve of \$11,935,427.—V. 137, p. 1420.

#### Herzog Iron Works, St. Paul, Minn.—Stock Offered.—

E. W. Wichman & Co., Minneapolis, are offering 10,000 shares of common stock at \$11.75 per share.

This stock will be sold by the bankers only to residents of the State of Minnesota.

The company has agreed to make application to list these shares on the Minneapolis and St. Paul Stock Exchange.

A circular issued in connection with the offering affords the following: Business.—Company is one of the outstanding corporations in the country engaged in the manufacture, sale and installation of ornamental metals used throughout the building trade. The company does a national business and has furnished ornamental metal for many outstanding buildings throughout this country, Central and South America.

Capitalization.	
Preferred stock (\$100 par)	\$116,900
Common stock (\$10 par)	178,100

Net Profits Available for Dividends on Common Stock After Dividends on Preferred Had Been Paid for Calendar Years.

1918	\$10,257	1922	\$4,079	1926	\$65,874	1930	\$20,363
1919	29,838	1923	63,568	1927	27,400	1931	9,719
1920	175,586	1924	152,133	1928	41,117	1932	440
1921	55,442	1925	38,274	1929	29,720		

Dividends.—On common (cash): 1920, 33 1-3 and 15% bonus; 1921, 10% and 6 1/2% bonus; 1922, none; 1923, 19% and 20% bonus; 1924, 15% and 20% bonus; 1925, 10%; 1926, 22 1/2% and 10% bonus; 1927, 6%; 1928, 6%; none since.

Balance Sheet Sept. 21 1933 (after this financing).			
<b>Assets—</b>		<b>Liabilities—</b>	
Cash	\$40,659	Accounts payable	\$43,068
Accounts receivable, trade	32,200	Note payable to P. W. Herzog	16,343
Notes receivable	1,729	Preferred stock	116,900
Inventories of merchandise	38,421	Common stock	278,100
Work in process	52,522	Surplus	115,110
N. R. A. excess costs to be recovered	11,700		
Stocks and bonds	23,527		
Cypress Realty Co. stock	79,238		
Deferred assets	30,096		
Fixed assets, depreciated	259,427		
<b>Total</b>	<b>\$569,523</b>	<b>Total</b>	<b>\$569,523</b>

#### Heywood-Wakefield Co.—Earnings.—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Richard N. Greenwood, President, says in part: Shipments were 3% in excess of those filled in the corresponding months of the year 1932. Progressive improvement has been shown in reducing the loss for each quarter of the current year when compared with results a year ago, notwithstanding that gross profits in the third quarter were seriously affected by rising costs of manufacture resulting from compliance with the terms of the National Recovery Act. Price advances made to meet these new conditions could not be introduced simultaneously with the abrupt upward adjustment in costs of labor and material, and are relatively ineffective in the sales income reported for this period. Increased production at the factories, however, has absorbed a larger share of the company's fixed overhead cost and contributed to the improvement in net results.

Incoming orders during September and so far in the month of October have not shown the same comparative improvement as in the months immediately preceding but in the aggregate, for the current year to Sept. 30, exceed by 18% the volume of orders received a year ago. The company has a substantial backlog of unshipped orders on hand which, together with

current business received, should permit of a reasonably favorable rate of production and shipment during the balance of the year.

Consolidated Comparative Balance Sheet.					
Assets—	Sept. 30 '33.	Jan. 1 '33.	Liabilities—	Sept. 30 '33.	Jan. 1 '33.
Cash & temporary cash investments	\$475,377	\$1,169,539	Accounts payable	\$110,437	\$59,592
Accounts receivable	971,657	868,065	Accrued payrolls, taxes, &c.	194,223	113,777
Notes receivable	120,419	194,739	First pref. stock	724,400	739,200
Inventories	1,875,993	1,557,196	Second pref. stock	2,231,800	2,277,400
Miscell. investm.	5,302	5,303	Common stock	1,500,000	6,000,000
Plants & equipment	2,819,088	4,471,887	Surplus	2,609,062	4,518,537
Patents and good-will	1	315,981			
Deferred charges	102,084	88,722			
Total	\$7,369,921	\$8,671,432	Total	\$7,369,921	\$8,671,432

—V. 137, p. 1249.

—V. 137, p. 1249.

#### Hotel D'Alba, Palm Beach, Fla.—Bondholders to Receive About 7 1/2 Cents on Dollar.—

The real estate bondholders protective committee George E. Roosevelt, Chairman, in a letter to depositors of 1st mtg. sinking fund 6 1/2% coupon gold bonds of Southern Florida Realty Corp., secured by Hotel D'Alba, Palm Beach, Fla., states in substance:

Subject to the approval of Samuel Seabury, Arbitrator, as provided in the deposit agreement, the committee has entered into an agreement dated Oct. 9 1933, with Robert E. Graham & Co., Inc., for the sale of the deposited bonds of this issue. The agreement provides that the bonds on deposit with the committee at the time of the closing of the agreement, which it is expected will be held on or about Jan. 15 1934, are to be sold for a price of \$7.50 in cash for each \$100 in principal amount thereof.

There were on deposit with the committee on Oct. 14 1933, \$3,587,300 of bonds. The total principal amount of bonds outstanding is \$3,725,000.

From the proceeds of the sale of the bonds it will be necessary to pay the following: (a) approximately \$13,500 for the brokerage commissions provided for in the agreement, amounting to 5% of the gross purchase price, (b) approximately \$15,200 representing the principal of and accrued interest on the loan obtained in January 1932, upon the security of the deposited bonds by the members of the committee of which Nicholas Roberts was chairman, (c) approximately \$2,000, representing the unpaid expenses and disbursements of the committee, of its counsel and of the depositary incurred with respect to this issue, including the proportion of the general expenses and disbursements of the committee allocated to this issue, and (d) \$7,000, the compensation of the depositary. The committee will also reserve from the purchase price an amount for its compensation and for the fee of its counsel, the allowance of which will be subject to the approval of the arbitrator as provided in the deposit agreement. The balance of the purchase price will be distributed prop rata to depositors.

It is estimated that the committee will be in a position shortly after the date of closing to distribute to depositors approximately \$5.75 in cash for each \$100 in principal amount of bonds deposited by them.—V. 121, p. 592.

#### Hotel St. George (Clark Henry Corp.), Brooklyn.—Protective Committee.—

George V. McLaughlin, Pres. of Brooklyn Trust Co.; Douglas Vought, Vice-Pres. of William A. White & Sons; and William T. Hunter, Pres. of A. Schrader's Son, Inc., have been added to the membership of the protective committee for the 1st mtg. 5 1/2% serial gold bond certificates, series A, according to a notice sent to holders of these certificates and certificates of deposit thereof. Other members of the committee are: Percy Cowan, Joseph W. Dixon, William M. Greene and Alvin J. Schlosser who is chairman. R. W. Wilson, 15 Broad St., N. Y. City, is Secretary and Frueauff, Robinson & Sloan, 60 Wall St., N. Y. City, are counsel.

The committee reports the results of a careful investigation and study of the operations and financial affairs of the hotel as showing that earnings from the property during 1932 and the first eight months of 1933 were more than sufficient to cover interest on the bond certificates but not sufficient to cover maturities of principal of bond certificates.

The committee is now investigating one financial transaction which from information in hand it feels might be open to criticism but expresses entire satisfaction with the management. The operating results in the Hotel St. George, including current results, compare very favorably, it believes, with many of the hotel properties which have thus far survived the depression and these it attributes very largely to the efficiency of the management. It has therefore informed the corporate trustee that in its view the best interests of the bond certificate holders will be served at this time by a continuance of this management.

First half 1933 taxes have now been paid by the corporate trustee out of funds accumulated from current operations under the assignment to it of net income, the notice points out, and by Nov. 1 the trustee is expected to be in possession of sufficient funds to pay the tax due at that time.

"Assuming a continuation of good management, the committee feels that the hotel property is in a position to reflect favorably any improved trend in current business," the notice continues, "and owing to its very substantial going-concern value, it should, with only moderate financial readjustment, be in a position to carry on successfully. Because of these favorable aspects of the situation the committee believes that a prompt reorganization should be undertaken."

The committee hopes to be able to submit a definite plan in the very near future and urges holders to deposit their bond certificates promptly so that it will be in position to serve the best interests of all. At present it represents holders of approximately 30% of the outstanding bond certificates. Halsey, Stuart & Co., Inc., is depositary for the committee in New York and Chicago, while the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, is sub-depositary.—V. 136, p. 4280.

#### Houston Oil Co. of Texas.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1250.

#### Hungerford Hotel (Seattle).—Sept. 1 Coupons Paid.—

Funds sufficient to meet interest coupon payment due Sept. 1 on the Hotel first mortgage 6 1/2% serial coupon bonds have now been received, it is stated in a letter mailed to bondholders by Pacific Realty Securities Co. Coupons may now be presented for collection in the usual manner to the depositary, American National Bank & Trust Co., Chicago.

"Arrangements have been entered into," says the letter, "whereby, beginning Oct. 1 1933 the net income from the property, after payment of operating expenses, ground rent and other charges, will be turned over to the trustee in the interest of the bondholders."—V. 126, p. 3032.

#### Hunt Bros. Packing Co.—Reduces Authorized Stock.—

The stockholders on Oct. 18 voted to reduce the authorized capital stock from 1,000,000 shares to 400,000 shares, no par value. This action was taken to effect an annual saving in the Delaware franchise tax, based on the number of authorized shares of capital stock. As was the case before the change, the authorized stock is represented on a 50-50 basis of class A and class B shares, and there is no change in the number of shares outstanding or in the proportionate interest of the present stockholders.—V. 137, p. 2110.

#### Hupp Motor Car Corp.—Comparative Balance Sheet.—

	Sept. 30 '33.	Dec. 31 '32.		Sept. 30 '33.	Dec. 31 '32.
<b>Assets—</b>			<b>Liabilities—</b>		
x R't estate, plant, &c.	7,989,413	8,462,607	Common stock	13,291,285	13,291,285
Inv. & advances	1,215,043	1,242,242	Acc'ts payable	321,979	365,223
Cash	2,144,538	2,577,936	Misc. curr. res'v'e.	507,577	471,580
Cash on deposit in closed banks	477,889		Tax reserves, &c.	338,583	280,363
Govt. bonds	2,320,890	2,325,851	Dealers' deposits	86,764	106,479
Gov't int. receiv.	31,979	38,292	Res. for for. exch. loss	22,977	16,967
Notes & accts. rec.	266,738	226,061	Contingent reserve, &c.	539,488	554,700
Inventories	1,427,296	2,115,281	Surplus	817,128	2,013,260
Deferred charges	51,993	51,585			
Tools, dies, jigs, &c., after amort.	1	1			
Good-will, &c.	1	1			
<b>Total</b>	<b>15,925,781</b>	<b>17,039,857</b>	<b>Total</b>	<b>15,925,781</b>	<b>17,039,857</b>

x After depreciation.—V. 137, p. 2984.



**Huronian Mining & Finance Co., Ltd.—Proposed Merger.**—The shareholders of this company, the Keeley Silver Mines, Ltd., and Vipond Consolidated Mines, Ltd., will on Nov. 24 voted on an approved plan of amalgamation which is outlined as follows:

It is proposed to merge the interests of the Huronian Mining & Finance Co., Ltd., the Keeley Silver Mines, Ltd., and Vipond Consolidated Mines, Ltd., all of which are closely associated in management.

The result will be the establishment of a new company, Anglo-Huronian, Ltd., whose assets will consist principally of cash and marketable securities, and the administration of the three companies having objects altogether or in part similar will then be unified in the one company.

These three companies are in addition closely interlocked through the ownership of shares in each other as follows:

	Keeleys.	Viponds.	Huronians.
Huronian owns	289,252	401,523	None
Keeley owns	None	78,788	554,025
Vipond owns	None	None	304,125

In order to prevent the cancellation of these interlocking shares in an amalgamation and the resulting reduction in the capital structure of the new company, it is proposed in effect to offer the total of the above interlocking shares or the equivalent of these shares in the form of shares in the new company to the shareholders of the three merging companies, as set out below. These shares will be offered to shareholders other than the three merging companies, which will not participate, at the equivalent of 40c. (Canadian currency) per share for the present shares.

#### Assets.

The net liquid assets of the three companies as established by the market value of securities held (except in the case of the interlocking shares), and the cash positions, less liabilities, at the close of business on July 31 1933, as shown on the balance sheets certified by Clarkson, Gordon, Dilworth, Guilfoyle & Nash, chartered accountants, were as follows:

	Cash Less.	Outside Investments.	Interlocking Shs. @ 40c.	Total.
Huronian	\$298,814	\$822,551	\$276,309	\$1,397,675
Keeley	716,732	644,290	253,125	1,614,147
Vipond	766,763	761,042	121,650	1,649,455
Total	\$1,782,309	\$2,227,883	\$651,084	\$4,661,277

The interlocking shares will be represented in the new company by the shares offered to the present shareholders, and the net liquid assets of the new company will thus be approximately \$4,661,277, less cost of organization, distribution of new shares, dissolution of the merging companies, and Canadian income tax on distribution, which would otherwise be chargeable against the individual shareholders.

In addition to the cash and outside investments, which can be exactly compared, all the various mining properties of the three merging companies will be vested in the new company.

It is quite impossible to fix the value of these various mining properties, but considering the close interlocking share interest existing among the three companies, and having regard to the hazards of future mining results at the properties, the directors, after having consulted shareholders representing almost 50% of the issued capital of the three companies, recommend amalgamation on the following basis.

#### Basis of Merger.

The assets of the three companies shall be transferred to and their liabilities assumed by a new company which will have a capitalization of 2,000,000 shares without par value, on the basis of one share of the new company for each five shares of the present companies other than those held by the merging companies. This will require the issue of approximately 927,064 shares of the new company's stock.

#### Further Rights.

In addition to this exchange the shareholders of the merging companies of record Nov. 25 (other than the merging companies) are offered as mentioned above the right to purchase on or before Dec. 11 shares of the new company's stock representing approximately the 1,627,712 interlocking shares of the present companies, at the rate of seven shares of the new company's stock for each 100 shares of the merging companies' stock held by shareholders other than the merging companies, at the price of \$2 per share new stock (Canadian currency). This will require the issue of approximately 324,473 shares.

Subscriptions are payable either to the Trusts and Guarantee Co., Ltd., 302 Bay St., Toronto 2, Canada, or to Anglo-Canadian Trustees, Ltd., Friars House, 39-41 New Broad St., London E.C. 2, England.

#### Underwriting.

The shares offered to shareholders, together with a further 1,068 shares representing the surplus on adjustments, have been firmly underwritten by the Transvaal Agency, Ltd., R. Home Smith and Andre Dorfman, F. H. Hamilton and E. Turk, directors of the Transvaal Agency, Ltd., as well as Smith and Dorfman, are directors of the three merging companies.

#### New Capital Structure.

On completion of the amalgamation there will therefore be 1,252,605 shares of the new company outstanding (as against 6,263,026 outstanding shares of the merging companies), leaving a balance of 747,395 shares in the treasury.

#### Dealing With Fractions.

No fractional shares will be issued where such would otherwise result either upon the exchange of shares or through the rights to purchase additional shares. In both cases shares representing such fraction will be sold in the market from time to time and the shareholders paid their proportionate parts. In fractions arising from exchange the proportionate part will be of the whole net price received. In fractions arising from rights to purchase at \$2 per share, the proportionate part will be of the surplus, if any, over the net price to the new company of \$2 per share.—V. 137, p. 2110.

#### Income Leasehold Co.—Omits Dividend.

The directors recently voted to omit the quarterly dividend ordinarily payable about Oct. 1 on the common stock, par \$25. In each of the three preceding quarters a distribution of 25 cents per share was made on this issue, as against 37½ cents per share previously.—V. 136, p. 167.

#### Industrial & Power Securities Co.—Extra Distribution.

An extra dividend of five cents per share has been declared on the common stock, par \$1, in addition to the regular quarterly dividend of 15 cents per share, both payable Dec. 1 to holders of record Nov. 1. An extra distribution of like amount was made on this issue on March 1 last.—V. 137, p. 1773.

#### International Cement Corp.—Earnings.

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 878.

#### International General Electric Co., Inc.—Obituary.

Vice-President Herbert H. Dewey died in Schenectady, N. Y., on Oct. 25 after a short illness.—V. 132, p. 2937.

#### International Mercantile Marine Co.—Liner "Lapland"

##### Sold for Scrapping.

The Red Star Liner "Lapland," which, in her time, carried thousands of passengers in the New York-Antwerp run, and also served with distinction as a troopship during the World War, has been sold to shipbreakers and will be broken up for scrap, according to an announcement made on Oct. 23 by P. V. G. Mitchell, Vice-President of the above company, which owned the vessel.

"The sale of the 'Lapland' is in accord with the policy of the Shipping Board, which has frequently emphasized the importance of American shipping companies divesting themselves of their foreign flag tonnage," said Mr. Mitchell. "We began to get rid of our foreign vessels as far back as 1926 when we disposed of the big White Star Line fleet in order to concentrate on the development of American ships."

The "Lapland" is an 18,866-ton vessel and was built at the Belfast yards of Harland & Wolff in 1908. She was constantly employed in the New York-Antwerp service, except for the war years, until two years ago, when she was withdrawn. Recently the "Lapland" has been engaged in cruises from England to Mediterranean ports. A few years ago the liner was thoroughly reconditioned at a cost which was said at the time to be around \$1,000,000.

#### Change in Collateral.

The New York Stock Exchange has received a notice from the trustee of above company's 1st mtge. collat. trust 6% sinking fund bonds, due 1941,

to the effect that among the collateral of this issue there is an obligation of Frederick Leyland & Co., Ltd. for £1,220,000, and that there has been paid off on account of this obligation £220,000, reducing said obligation to £1,000,000.—V. 136, p. 3547.

#### International Printing Ink Corp.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.

#### Comparative Consolidated Balance Sheet.

Assets—	Sept. 30 '33.	Dec. 31 '32.	Liabilities—	Sept. 30 '33.	Dec. 31 '32.
Land, bldgs., machinery & equip.	3,930,704	4,107,144	6% preferred stock	5,424,700	5,668,000
Cash	1,917,786	2,016,843	Common stock	2,580,410	2,577,150
Marketable secur.	269,210	289,210	Accts. pay'le, &c.	597,797	491,355
Notes & accts. rec.	2,369,973	1,988,506	Comm. & accruals	145,557	—
Accrued int. rec.	6,426	10,111	Dividends payable	81,370	85,020
Inventories	2,251,163	1,927,487	Prov. for British income tax	72,100	46,450
Miscell. invest. & adv.	612,737	611,555	Empl. stock purch. plan	252,635	269,131
Formulas, g'd-will, &c.	1	1	Miscellaneous res.	208,337	173,693
Deferred charges	143,282	107,279	Res. for exchange	481,025	—
			Paid-in surplus	1,749,541	1,820,657
			Surpl. from retire. pref. shares	25,768	86,946
			Deficit	117,958	180,266

Total.....11,501,282 11,038,136 Total.....11,501,282 11,038,136

x After depreciation. y Represented by 258,041 no-par shares.—V. 137, p. 1421.

#### International Shoe Co.—Preferred Stock Called.

All of the outstanding pref. stock has been called for redemption as of Dec. 1 next at 105 and int. Payment will be made at the office of the company, 1509 Washington Ave., St. Louis, Mo.

This stock may be offered for earlier redemption and will be redeemed by the company at 105 if presented for payment at the company's office during the first 14 days of November.—V. 137, p. 1946.

#### International Silver Co.—Earnings—Sales.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Sales for the first nine months of this year exceeded the total for the corresponding period last year by \$493,000, or an increase of 8.6%. Treasurer Yeamans stated.—V. 137, p. 878.

#### Investment Co. of America.—Plans Reorganization.

Plans for reorganization of the company with the introduction of \$630,000 of new capital to strengthen its fiscal position and practically double the excess equity on debenture coverage requirements are outlined in a letter from the trustees to shareholders. The plan calls for formation of a new corporation under the name of *The Investment Co. of America* to assume the debenture and other liabilities, and issue shares as follows:

- For each outstanding preferred share one share of the new corporation.
- For each outstanding common share an option to purchase one share of the new corporation for \$115 at any time (without limit).
- For each outstanding option to purchase a common share, an option to purchase one share of the new corporation for \$155 on or before Dec. 31 1942.

New shares, of one class, will be issued at liquidating value as of the date the plan becomes effective to provide the new capital.—V. 137, p. 1773.

#### Island Creek Coal Co.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2816.

#### Jewel Tea Co., Inc.—Sales.

Period End.	Oct. 7—	1933—4 Wks.—1932.	1933—40 Wks.—1932.
Sales	\$834,196	\$833,484	\$7,658,622
Avg. no. of sales routes	1,361	1,336	1,348
			1,335

Sales of the 84 stores of Jewel Food Stores, Inc., a subsidiary, for the four weeks ending Oct. 7 1933, were \$314,777. Sales of the Jewel Food Stores, Inc. for the 40 weeks ending Oct. 7 1933 with an average of 86 stores were \$2,982,398.—V. 137, p. 2644, 1946.

#### Jones & Laughlin Steel Corp.—Defers Preferred Dividend.

The directors on Oct. 24 decided to defer the quarterly dividend due Jan. 1 1934 on the 7% cum. pref. stock, par \$100. On April 1, July 1 and Oct. 2 last, the company paid a dividend of 25 cents per share, compared with 75 cents per share on Jan. 2 1933 and on Oct. 1 1932, \$1 per share on July 1 1932 and \$1.75 per share previously each quarter.

#### Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 878.

#### (Julius) Kayser & Co.—Earnings.

For income statement for 3 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1408.

#### Keeley Silver Mines, Ltd.—Proposed Merger.

See Huronian Mining & Finance Co., Ltd. above.—V. 137, p. 2111.

#### Kiley Brewing Co., Inc.—Removed from List.

The Chicago Curb Exchange on Oct. 12 removed from the list the company's stock.—V. 137, p. 1589.

#### (D. Emil) Klein Co., Inc.—Earnings.

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

The company reduced its outstanding preferred stock \$175,000 through the purchase of 1,750 shares since Dec. 31 1932, total preferred stock outstanding on Sept. 30 1933 being \$476,000. Current assets as of Sept. 30 1933, including \$1,203,186 tobacco inventory and \$394,433 cash and accounts receivable, amounted to \$1,627,203, while current liabilities were only \$25,000. Total assets were \$1,890,186 and earned surplus \$1,000,324. The last quarterly dividend of 25 cents a share was paid Oct. 1.—V. 137, p. 2985.

#### Koppers Co., Pittsburgh, Pa.—Changes in Personnel.

C. D. Marshall, who has been Chairman of the board, has been elected Chairman of the executive committee. H. B. Rust, formerly President, has been made Chairman of the board, and W. F. Rust, formerly Vice-President, has been made Vice-Chairman.

John T. Tierney, heretofore Vice-President, has been elected President. J. P. Williams Jr. was elected a Vice-President.—V. 132, p. 3726.

#### Lambert Co.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 880.

#### Lehigh Coal & Navigation Co.—Semi-Annual Dividend

of 20 Cents.—The directors on Oct. 25 declared a semi-annual dividend of 20 cents per share on the common stock, no par value, payable Nov. 29 to holders of record Oct. 31. The company in June last had announced that thereafter dividends would be payable declared semi-annually instead of quarterly as theretofore.

A distribution of 10 cents per share was made on Feb. 28 and May 31 1933, compared with 20 cents per share on Aug. 31 and Nov. 30 1932 and 25 cents per share on Feb. 29 and May 31 1932.

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1063.

#### Lehigh Valley Coal Corp. (& Subs.).—Earnings.

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1774.



**Libbey-Owens-Ford Glass Co.—Earnings.—**

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2985.

**Lily-Tulip Cup Corp.—Earnings.—**

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1063.

**Link-Belt Co.—Earnings.—**

For income statement for month and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

**Consolidated Balance Sheet Sept. 30.**

	1933.	1932.		1933.	1932.
<b>Assets—</b>			<b>Liabilities—</b>		
Bldg., mach., land	5,913,944	6,495,992	Preferred stock	3,821,300	3,821,900
Dodge stock invest	172,600	172,600	Common stock	10,109,362	10,257,657
Deferred charges	46,182	67,559	Surplus	2,980,985	4,583,703
Cash	2,444,096	2,575,497	Reserve	877,449	498,822
Receivable	1,956,362	1,810,424	Current liabilities	569,985	484,066
Inventory	2,063,431	2,560,197			
Securities	5,693,594	5,885,852			
Accrued int. receiv	68,871	83,027			

Total .....18,359,082 19,651,149 Total .....18,359,082 19,651,149

x Represented by 677,326 shares of no par stock in 1933 and 709,177 in 1932.—V. 137, p. 2645.

**Lion Oil Refining Co.—Earnings.—**

The company will show a net profit after all charges of approximately \$120,000 for the third quarter of 1933, according to Colonel T. H. Barton, President. Deficits were reported in both the first and second quarters of the year.

Colonel Barton said that while the situation in Lion's retail sales department is still not quite satisfactory, the production and refining divisions are showing nice profits.—V. 137, p. 501.

**Loblaw Groceries, Ltd.—Earnings.—**

For income statement for 4 and 16 weeks ended Sept. 23 see "Earnings Department" on a preceding page.—V. 137, p. 2282.

**Loew's, Inc.—Court Review Granted in Sale of Stock.—**

Judge John C. Knox in U. S. District Court directed on Oct. 24 that a hearing be held before him on Nov. 15 on the proposed sale at auction on Nov. 27 of 660,900 shares of common stock of this company by the Chemical Bank & Trust Co., successor trustee of a \$20,000,000 issue of 2-year 6% gold notes of the Film Securities Corp., which fell due Apr. 1 1933.

John R. Hazel and Thomas Nelson Perkins, appointed by the Court as trustees for certain stock after the Government had won a court decree under the Clayton Anti-Trust Act against Fox Theatres Corp. and Fox Film Corp. for divestment of certain stock holdings, advised Judge Knox of the proposed sale of the Loew's stock, and asked for instructions as to their duties. They requested that if there should be no further duties for them to perform the Court direct them to wind up the affairs of the Securities corporation and relieve them from further duties as trustees.

The stock which is announced for sale at auction at the Exchange Sales Room, 18 Vesey St., at 2 p.m. Nov. 27, is valued at present market price at approximately \$18,000,000.

The Film Securities Corp. was formed in 1931 to take over the stock of Loew's Inc., as part of the plan to divest the Fox corporations of all holdings in Loew's Inc., Metro-Goldwyn Pictures Corp. and Metro-Goldwyn-Mayer Distributing Corp. The trustees were notified on March 28 that the bondholders would grant no extension. On April 1 interest due amounting to \$600,000 was paid, as was \$1,730,000 on account of principal. The corporation was unable to meet a subsequent demand for the remaining principal. Early in April the Chase National Bank, the original trustee, withdrew and the Chemical Bank was substituted.

In their report to Judge Knox, Mr. Hazel and Mr. Perkins said that they had no effective means "of controlling the proposed sale, the manner in which it shall be conducted, or the qualifications of any purchaser," and that they "have no effective means of protecting the interests of junior securityholders of the Film Securities Corp."

The individual trustees explained that the Chemical Bank, as trustee under the issue, was authorized to declare a sale without preliminaries by the term of the mortgage, but that if the sale is held, they will "no longer have even the inadequate control of the situation they now have through their control of Film Securities Corp., the owner of the equity of redemption of the pledged Loew shares."

Bondholders include Western Electric, Chase National Bank, Dillon, Read & Co., Hayden, Stone & Co., Bancamerica-Blair Corp., Securities Allied Corp. and First of Boston Corp.—V. 137, p. 1251.

**Loew's Ohio Theatres, Inc.—Foreclosure, &c.—**

The reorganization committee for Stillman Investment Co., 1st mtge. leasehold 6½% gold bonds; Euclid East 17th Co., 1st mtge. leasehold 6½% gold bonds, and Loew's Ohio Theatres, Inc., 1st & ref. mtge. leasehold 6% gold bonds (A. C. Coney, Chairman) in a letter to the holders of the above bonds, dated Oct. 19 states:

"On Aug. 1 1933, the committee declared operative the modified plan of reorganization (V. 136, p. 4472). Shortly thereafter, the original trustees under the respective mortgages securing the above issues of bonds resigned and successor trustees were appointed with the approval of the committee. The Cleveland Trust Co. is now trustee under the mortgage securing the 1st & ref. bonds and National City Bank of Cleveland is now trustee under the respective mortgages securing Stillman Investment Co. bonds and Euclid East 17th Co. bonds.

"As a further step in carrying out the modified plan, the committee requested the various trustees to declare all of the above bonds to be immediately due and payable and to foreclose the respective mortgages securing such bonds. Accordingly, Cleveland Trust Co., trustee, on Oct. 2 1933, instituted its action in the Common Pleas Court of Cuyahoga County, Ohio, to foreclose the mortgage securing the 1st & ref. bonds and thereafter National City Bank of Cleveland, as trustee under the Stillman mortgage and as trustee under the Euclid East 17th mortgage joined in the same action to foreclose said respective mortgages.

"Pursuant to the request of the committee, the various trustees above mentioned entered into an agreement with Loew's Ohio Theatres, Inc., whereby it is required to deposit promptly in separate bank accounts in National City Bank of Cleveland the receipts from its business conducted in the Stillman Theatre property and the East 17th property (comprising the State and Ohio Theatres and the Ohio office building) and in separate bank accounts in Cleveland Trust Co. the receipts from its business conducted in the Park Theatre property and the Granada Theatre property. Company is permitted to draw upon such respective accounts for amounts reasonably and properly required for the maintenance and operation of the property and business. It is provided that the company may use the deposited receipts for the Park and Granada Theatre properties and business only to pay expenses of maintaining and operating such properties and business. Likewise the company may use the receipts from the Stillman property and business only for the expenses of maintaining and operating such property and business and may use the receipts from the East 17th properties and business only for the expenses of maintaining and operating such properties and business. It is specifically stated in the agreement that the funds so deposited in Cleveland Trust Co. are subject to the prior lien of the 1st & ref. mtge. and that the funds so deposited in National City Bank of Cleveland in connection with the Stillman property and the East 17th property are subject respectively to the Stillman mortgage and the Euclid East 17th mortgage as a prior lien and to the 1st & ref. mtge. as a second lien. The company is required to file periodical statements with the respective trustees and with the Court fully disclosing the receipts and disbursements. Said reports and the nature and amount of the disbursements are subject to the approval of the Court. The Court authorized and instructed the trustees to execute this agreement in lieu of appointing a receiver of the properties and business in question. The committee believes that it is in the best interests of the bondholders that the foregoing arrangement be followed during the period of foreclosure.

"The committee intends to acquire at the foreclosure sale or sales the several theatre properties above mentioned through a new corporation. When such corporation acquires these properties, new securities will be issued and delivered to the holders of certificates of deposit representing the respective three issues of bonds and payment of interest due upon the new bonds and adjusted interest upon the old bonds will be made to such holders, all in accordance with the terms of the modified plan. It is estimated that it will require several months before the new securities and accrued interest can be distributed to the depositing bondholders.—V. 137, p. 2817.

**Long-Bell Lumber Corp.—Earnings.—**

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 701.

**Ludlum Steel Corp.—Earnings.—**

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2985.

**Lynch Corp.—Extra Distribution.—**

The directors have declared an extra dividend of 25 cents per share on the common stock, no par value, in addition to the regular quarterly dividend of 25 cents per share, both payable Nov. 15 to holders of record Nov. 6. Quarterly distributions of 25 cents per share were made on this issue from Aug. 15 1932 to and incl. Aug. 15 1933, as compared with 50 cents per share previously each quarter.—V. 137, p. 1947.

**MacAndrews & Forbes Co.—Earnings.—**

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2985.

**McGraw-Hill Publishing Co., Inc.—Earnings.—**

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2817.

**Master Tire & Rubber Corp.—Refinancing Plan.—**

We have been advised that the stockholders on Sept. 18 approved a plan of refinancing which provides for the issuance of a new class of stock. Further details are not as yet available.—V. 137, p. 502.

**Mathieson Alkali Works, Inc.—Earnings.—**

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 701.

**Maytag Co.—Earnings.—**

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Current assets as of Sept. 30 1933, including \$4,691,904 cash and marketable securities, amounted to \$6,100,267 and current liabilities were \$1,056,709. This compares with cash and marketable securities of \$3,104,184, current assets of \$4,477,271 and current liabilities of \$336,340 on Sept. 30 1932.—V. 137, p. 2645.

**Metropolitan Corp. of Canada, Ltd.—Meeting Postponed.—**

The bondholders' meeting scheduled for Oct. 16 has been postponed until Nov. 8.—V. 137, p. 2471.

**Mid-Continent Petroleum Corp.—Earnings.—**

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Current assets as of Sept. 30 1933 were \$16,035,489, of which \$6,367,738 was in cash and short-term U. S. Government notes. Current liabilities were \$2,444,556. The company has no bank loans, bonds or preferred stock.—V. 137, p. 1591.

**Midwestern Food Products Corp.—Removed from List.—**

The Chicago Curb Exchange on Oct. 12 removed from the list the company's stock.

**Monsanto Chemical Co.—Earnings.—**

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Edgar M. Queeny, President, states that the third quarter's earnings are the best in the company's history, but do not reflect the higher wage rates and higher raw material costs now in effect or in prospect.

Earnings for the third quarter permitted retirement in anticipation of maturing of \$200,000 of the company's bonded indebtedness. In the current nine months period the net property account has increased more than \$600,000 and its investment account more than \$750,000. Reserves for depreciation increased \$555,000.

**Further Redemption of Bonds Announced.—**

The company is calling for redemption on Dec. 30 next \$300,000 principal amount of its 5½% 1st mtge. sinking fund gold bonds due 1942. On Sept. 30 last the company redeemed \$200,000, while during the first half an additional \$80,000 was retired. This latest proposed retirement will decrease the company's outstanding funded debt to \$1,073,000, as compared with \$1,653,000 on Dec. 31 1932.—V. 137, p. 1775.

**Morris Plan Co. of New York.—New Officer.—**

George J. Graw of Rye, N. Y., a member of the company's counsellor staff for 14 years, has been appointed an Assistant Vice-President.—V. 137, p. 2282.

**(George) Muehleback Brewing Co.—Removed from List.**

The Chicago Curb Exchange on Oct. 12 removed from the list the company's stock.—V. 137, p. 2986.

**Munsingwear, Inc.—Business Volume Gains.—**

The corporation has shown a decided pickup in the dollar volume of its business this year as compared with last, according to officers of the company.

The dollar volume of business in the first nine months of 1933 was 17% greater than in the corresponding period last year. September business was 25% greater than that of September 1932.

The company is employing more help than it did last year and there has been a decided pickup from the low period of the depression in March.

Officers said the earning position of the company was much better. (Minneapolis "Journal.")—V. 137, p. 1591.

**National Associated Dealers, Inc.—New President—**

Two More Trusts to Be Organized.—

Julian M. Gerard has been elected President. Interests close to Mr. Gerard have acquired from Gilbert Elliott & Co. the majority holdings which the latter held in the stock of the corporation, according to an announcement made on Oct. 24.

Barrington Elliot and T. J. Fitzpatrick, who originally organized and had been handling the security distribution up until the present time, will retain their interest in the corporation and they continue as Vice-Presidents.

In connection with his election as president of National Associated Dealers, Inc., Mr. Gerard, said:

"For the present the management expects to confine its activities to the specialized type of trust. In addition to Trusted New York Bank Shares there is also in the course of preparation two other trusts with specialized portfolios, announcements of which will be made at a later date. Meanwhile steps are being taken to register Trusted New York Bank Shares in accordance with the Securities Act of 1933."—V. 135, p. 3366.

**National Cash Register Co.—Earnings.—**

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2817.

**National Distillers Products Corp.—Earnings.—**

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2986.

**National Transit Co.—Subsidiary Liquidating.—**

The Maryland Pipe Line Co., a wholly owned subsidiary, is in the process of liquidation and 33 miles of lines are being removed, a dispatch from Oil City, Pa., states. The line runs from Fawn Grove, Pa. to Canton, Md., and formerly supplied the Standard Oil Co. of New Jersey refinery at Baltimore, Md., with midcontinent crude oil. The line, which the National Transit Co. acquired from the Standard Oil Co. of New Jersey following dissolution of the Standard Oil interests in 1911, has not been in use for the past several years.—V. 136, p. 3734.

**Newport Industries, Inc.—Earnings.—**

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1064.

**New Process Co.—Dividend Omitted.—**

The directors have voted to omit the quarterly dividend ordinarily payable about Nov. 1 on the common stock, no par value. Quarterly distributions of 25 cents per share were made on this issue to and incl. Aug. 1



1933, and, in addition, the company paid an extra dividend of 50 cents per share on Dec. 30 1931 and Dec. 30 1932.—V. 135, p. 4394.

#### New York Dock Co.—New Director—Earnings.—

At a meeting of directors of the New York Dock Co. and the New York Dock Trade Facilities Corp., H. C. Sonne, of Amsinck, Sonne & Co., was elected a director to fill the vacancy caused by the resignation of H. O. McCollom.—V. 137, p. 882.

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 882.

#### North American Cement Corp.—Earnings.—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2472.

#### Otis Elevator Co.—Earnings.—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 884.

#### Otis Steel Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1777.

#### Pacific Freight Lines Corp., Ltd.—Proposed Reorg. Plan.—

See United American Utilities, Inc., under "Public Utilities" above.—V. 136, p. 858.

#### Packard Motor Car Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2648.

#### Pan American Airways, Inc.—Chinese Line Inaugurated.—

The first regular air service along the China coast, between Shanghai and Canton, will be inaugurated Oct. 24 by the China National Aviation Corp., in which the Pan American Airways System is associated as a partner with the Chinese National Government. The new service will link the chief centers of coastal China—Shanghai, Wenchow, Foochow, Amoy, Swatow and Canton. The airway is just short of 1,000 miles in length. Providing a one-day service from Shanghai to Canton, the air schedules will reduce by days the time heretofore required for transport and communication between the important cities in this area.

At the outset only air mail and express will be carried, but it is planned to open the service for passengers within 90 days.—V. 137, p. 2117.

(Alexander) Pantages (Pantages Office & Theatre Bldg.), Los Angeles.—Interest Coupons Paid.—See Warner Bros. Hollywood Theatre below.—V. 115, p. 1951.

#### Parker Rustproof Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1065.

#### Park Place-Dodge Corp.—No Interest on Nov. 1—Financial Report.—

Douglas G. Wagner, President, in letter to holders of 20-year general mortgage gold bonds and of voting trust certificates, states:

The report for the fiscal year ended Aug. 31 1933 discloses a net profit for the year of \$3,379 after payment on May 1 1933 of  $\frac{1}{2}$  of 1% on the gen. mtge. gold bonds. Of such balance of \$3,379, the amount of \$2,312 was applicable toward the payment of interest Nov. 1 1933 on the gen. mtge. gold bonds. For the purpose of computing income earned toward the payment of interest on the gen. mtge. bonds, the actual cash income is used. This amount, being less than  $\frac{1}{2}$  of 1% of the outstanding gen. mtge. bonds, no interest payable Nov. 1 1933 could be declared thereon, and the said amount was thereupon transferred to interest income reserve account, in accordance with the terms of the mortgage. The Nov. 1 1933 coupon, therefore, should not be presented for collection.

#### Condensed Earning Statement for Year Ended Aug. 31 1933.

Income	\$100,229
Operating expenses, incl. provision for doubtful accounts	50,917
Real estate taxes	28,093
Interest on first mortgage	13,237
Interest on gen. mtge. bonds $\frac{1}{2}$ % paid May 1 1933	4,601
Net profit for year	\$3,379
Amount applicable to interest income reserve	2,312
Net to surplus	\$1,067

#### Condensed Balance Sheet as at Aug. 31 1933.

Assets	Liabilities
Land, building & equipment	1st mortgage 6s, 1937
Cash	General mortgage bonds
Due from tenants (net)	Accrued int. on 1st mtge.
New York City $\frac{1}{4}$ % revenue bills & accrued int.	Accrued real estate taxes
Deferred charges	Accrued expenses
	Prepaid rent & tenant depositions
	Income interest reserve
	Capital stock (9,202 shs. no par)
	Surplus
Total	Total

—V. 136, p. 2987.

#### Pennsylvania Coal & Coke Corp. (& Subs.)—Earnings.—

For income statement for three months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2988.

#### Pennsylvania Warehousing & Safe Deposit Co., Philadelphia, Pa.—Smaller Distribution.—

A quarterly dividend of 60 cents per share was recently declared on the capital stock, par \$50, payable Oct. 2 to holders of record Sept. 23. Previously, the company made quarterly distributions of \$1.25 per share on this issue.

#### Pfeiffer Brewing Co.—Removed from List.—

The Chicago Curb Exchange on Oct. 12 removed from the list the company's stocks.—V. 137, p. 1426.

#### Pig'n Whistle Corp.—Earnings.—

Years End. June 30—	1933.	1932.	1931.	1930.
Sales	\$1,970,041	\$2,670,019	\$3,688,340	\$3,996,421
Cost of goods sold	830,596	1,097,436	1,520,322	1,738,997
Operating expenses	1,199,655	1,597,446	2,001,056	1,969,069
Deprec. & amortization	151,603	156,547	150,780	124,343
Interest, discount, &c. & other expenses	3,776	3,526	1,945	Cr21,287
Loss on disposit'n of cap. assets of closed units	18,069			
Amortiz. of prior years' initial losses at new stores		2,400	13,566	11,962
Federal income tax, est'd				19,300

Net profit trans'd to surplus	loss\$233,658	loss\$187,337	\$671	\$154,036
Previous earned surplus	def\$223,728	62,966	148,931	101,149

Total earned surplus	def\$457,386	def\$124,371	\$149,602	\$255,184
Surplus adjustment	Dr675			
Divs. paid on pref. stock			63,750	102,000
Reserve for possible add'l Federal taxes				4,253
Extraordinary charges		99,357	22,886	

Earned surp. June 30	def\$458,061	def\$223,728	\$62,966	\$148,931
Common shs. outstand'g (\$1 par)	108,000	x108,000	x108,000	x108,000
Earns. per share	Nil	Nil	\$0.006	\$0.49
x No par shares.				

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	\$14,328	\$23,950	Notes pay. banks	\$95,000	\$95,000
Notes & accts. rec.	12,850	24,409	Notes pay. others	63,587	73,102
Inventories	69,019	86,402	Accounts payable	143,343	133,006
Prepaid insurance, taxes, &c.	22,020	23,950	Accrued expenses	34,728	18,923
x Equip., leaseh'ds & leaseh'd impr.	1,354,029	1,536,608	Res'v for possible add'l Federal income taxes	29,000	29,000
Lease deposits	6,194	6,194	Reserve for empl. compens. insur.	7,761	4,939
Deferred charges	931	473	y Preferred stock	1,359,760	1,359,760
Good-will & trademarks	1	1	x Common stock	108,000	108,000
			Capital surplus	96,254	101,947
			Deficit	458,061	223,728
Total	\$1,479,372	\$1,701,989	Total	\$1,479,372	\$1,701,989

x After reserve for depreciation and amortization of \$1,070,709 in 1933 and \$926,607 in 1932. y Represented by 84,985 no par shares. x Represented by 108,000 shares of \$1 in 1933 and 108,000 shares of no par value in 1932.

Note.—Dividends of \$263,454 accumulated to June 30 1933 on the participating preferred stock, have not been paid or declared by the board of directors.—V. 135, p. 4396.

#### Pennsylvania Dock & Warehouse Co.—Plan Consummated.—

The plan of reorganization (V. 136, p. 1215) has been consummated, according to an announcement by Pierpont V. Davis, Chairman of the Committee. Holders of certificates of deposit for leasehold mortgage 6% sinking fund gold bonds may now receive a principal amount of 40-year income bonds of Harborside Warehouse Co., Inc., equal to the principal amount of bonds represented by their certificates of deposit upon surrender thereof to City Bank Farmers Trust Co., depository, or The Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, sub-depository.

In accordance with the order of the U. S. District Court for the District of New Jersey, holders of the bonds who have not yet deposited their bonds may exchange them for income bonds upon surrender of same to the sub-depository on or before Nov. 3 1933.—V. 137, p. 1592.

#### Pitney-Bowes Postage Meter Co.—Notes Called.—

Holders of 10-year 6% secured sinking fund gold notes, due Dec. 1 1937, are being notified that a number of these notes have been drawn for redemption on Dec. 1 1933 at 100 $\frac{1}{2}$  and int. Notes designated for redemption should be presented at the Chase National Bank of the City of New York, successor trustee, 11 Broad St., N. Y. City.—V. 137, p. 1592.

#### Pittsburgh Plate Glass Co.—Dividend Rate Increased.—

The directors on Oct. 26 declared a quarterly dividend of 25 cents per share on the common stock, par \$25, payable Jan. 2 1934 to holders of record Dec. 9 1933. Quarterly distributions of 15 cents per share were made on this issue on April 1, July 1 and Oct. 1 last, as compared with 25 cents per share paid each quarter from Dec. 31 1931 to and incl. Jan. 2 1933 and 50 cents per share previously.—V. 136, p. 4103.

#### Pittsburgh Screw & Bolt Corp.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Current assets as of Sept. 30 1933, including \$3,063,412 cash and marketable securities, less reserves, amounted to \$5,024,007 and current liabilities were \$533,293. This compares with cash and marketable securities, less reserves, of \$3,140,835, current assets of \$4,923,272 and current liabilities of \$272,776 on Sept. 30 1932.—V. 137, p. 506.

#### Pittsburgh Terminal Coal Corp.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1426.

#### Poor's Publishing Co.—Petitioned in Bankruptcy.—

The company was petitioned into involuntary bankruptcy in the Federal District Court on Oct. 20 on claims of \$4,092 according to a special dispatch to the "Herald Tribune" from Wellesley, Mass. The dispatch further states:

"The involuntary petition was brought against the company by the Standard Envelope Co., of New York, and others. Judge Lloyd W. Allen, of Newton, counsel for Poor's Publishing Co., and company officials in Wellesley were not available to-night for questioning."—V. 136, p. 1567.

#### Prudence Co., Inc.—Pays May 1 1933 Interest.—

The company announces that sufficient funds have now been accumulated to pay in full the balance due on the May 1 1933 coupons pertaining to the collateral trust 5 $\frac{1}{2}$  % gold bonds, due May 1 1961. Also unrepresented coupons pertaining to the above issue due on Nov. 1 1932 or on prior dates will be paid on presentation on.

Payment will be made on presentation of said coupons (or receipts representing the unpaid balance of the coupons) at either of the following offices: 331 Madison Ave., N. Y. City, or 162 Remsen St., Brooklyn, N. Y.—V. 137, p. 2820, 2118.

#### Railway Equipment & Realty Co., Ltd.—Retires 5 $\frac{1}{2}$ % Equipment Trust Certificates.—

It is announced that all of the outstanding Key System Transit Co. 5 $\frac{1}{2}$  % equip. trust gold certificates due serially to 1938 were redeemed at 102 and int.—V. 137, p. 884.

#### Reliance International Corp.—Earnings.—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

#### Condensed Balance Sheet.

Assets	Sept. 30 '33.	Dec. 31 '32.	Liabilities	Sept. 30 '33.	Dec. 31 '32.
Cash	7,366	309,355	Sundry accounts payable	19,118	23,512
Due for securities sold	10,811	7,084	Unclaim. dividend		50
Divs. receivable & interest accrued	53,003	54,767	d Preferred stock	4,261,025	4,261,025
b Invest. at cost	11,556,853	11,568,961	c Common stock	876,348	865,314
			Capital surplus	6,471,541	6,790,267
Total	11,628,031	11,940,167	Total	11,628,031	11,940,167

b Market value, \$7,039,305 on Sept. 30 1933 and \$5,306,355 on Dec. 31 1932. c Represented by 622,783 shares no par value on Sept. 30 1933 and 613,104 shares of no par value on Dec. 31 1932. d Represented by 170,441 shares of no par value.—V. 137, p. 1255.

#### Reliance Management Corp.—Earnings.—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

#### Condensed Balance Sheet.

Assets	Sept. 30 '33.	Dec. 31 '32.	Liabilities	Sept. 30 '33.	Dec. 31 '32.
Cash	\$10,234	\$448,857	Accounts payable	\$1,250	
Divs. rec. & int. acc'd	17,508	14,852	Unclaimed dividends and bond interest	1,340	1,290
Due for sec. sold		6,380	Accrued interest on 5% debentures	8,875	22,187
Management fee rec.	2,954	2,352	5% debentures, ser. A, due 1954	1,065,000	1,065,000
Def. charge—N. Y. State trans. tax		1,838	c Capital stock	4,269,400	4,269,400
Due from Reliance Internat'l Corp. for secur. sold	7,084	7,084	Deficit	3,831,657	3,905,986
b Investments	1,464,755	962,029			
Invest. sec. held by Rel. Int. Corp. pending sale	11,672	10,498			
Total	\$1,514,208	\$1,451,891	Total	\$1,514,208	\$1,451,891

b Market value, Sept. 30 1933, \$1,441,260 and Dec. 31 1932, \$957,462. c Represented by 441,210 no par shares.—V. 137, p. 1427.



**(Robert) Reis & Co.—Sales Higher.—**

Quarter Ended—Sept. 30 1933. June 30 1933. Mar. 31 1933.  
 Gross sales—\$597,520 \$582,917 \$353,180  
 x Excluding Valco Manufacturing Co.—V. 137, p. 1427.

**Reo Motor Car Co.—Earnings.—**

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1067.

**Republic Steel Corp.—Earnings.—**

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 884.

**Roan Antelope Copper Mines, Ltd.—Listing of "American Shares".—**

The New York Stock Exchange has authorized the listing of 400,107 "American shares," which have been issued under the deposit agreement dated July 10 1928, to represent 1,600,428 deposited ordinary shares of the company (each American share representing four deposited ordinary registered shares), with authority to add to the list: (a) 1,139,796½ American shares on official notice of issuance, as may be issued by the depositary pursuant to the provisions of the deposit agreement, dated July 10 1928, against the deposit thereunder of ordinary registered shares presently issued and outstanding; (b) 187,500 American shares upon official notice of issuance of such American shares, which may be issued by the depositary pursuant to the provisions of the deposit agreement dated July 10 1928, against the deposit thereunder of ordinary shares issued on the exercise of certain options to the original subscribers to the company's 7% debenture stock (all of which 7% debenture stock has since been redeemed—See V. 137, p. 1567, and (c) 17,291½ American shares upon official notice of issuance of such American shares which may be issued by the depositary pursuant to the provisions of the deposit agreement dated July 10 1928, against the deposit thereunder of ordinary shares issued on the exercise of certain options to employees of the company.

The American shares are issued pursuant to the deposit agreement dated July 10 1928 made between Chas. D. Barney & Co. (depositors), American Exchange Irving Trust Co. (now Irving Trust Co.), depositary, and all present and future holders of certificates issued and to be issued under the deposit agreement.

The listing of the American shares is intended to replace the present listing of such shares on the New York Curb Exchange, the authority for which latter was granted on July 25 1928.

**Profit and Loss Statement—Year Ended June 30 1933.**

Copper sales account.....	\$810,110
Metal stocks.....	368,402
Total.....	\$1,178,512
Operating expenses at mine.....	756,713
Realization expenses.....	62,000
London administration and other expenses.....	24,274
Amount payable in respect of copper quota allocation under arrangement with Rhodesian Selection Trust, Ltd. (arrangement terminated Dec. 31 1932).....	18,070
Debenture interest.....	105,000
Depreciation reserve.....	150,000
Reserve for Northern Rhodesian taxation.....	9,250
Profit for period.....	\$53,205

**Balance Sheet June 30 1933.**

Assets—	Liabilities—
Properties (nominal).....	Capital stock.....
Expend. on develop. and equip. of properties, at cost.....	x 7% deb. stock (secured).....
Investments (less reserve).....	Appl. for 6% deb. stock.....
Materials and supplies.....	General reserve.....
Metal stocks.....	Depreciation reserve account.....
Native Labor Association, Ltd., deposit account.....	Debenture interest unclaimed.....
Sundry debtors & unexp. values.....	Sundry creditors and reserves.....
Cash.....	Profit and loss account.....
Total.....	Total.....

x Since the date of this balance sheet, the whole of the 7% debenture stock has been replaced by £1,500,000 6% debenture stock (secured) redeemable on or before June 1 1960 by drawings at 106% or by purchase.—V. 137, p. 156.

**Sagamore Manufacturing Co.—Dividend Resumed.—**

A dividend of 50 cents per share has been declared on the common stock, payable Nov. 1 to holders of record Oct. 24. Quarterly distributions of \$1 per share were made from April 30 1931 to and incl. May 4 1932; none since.—V. 136, p. 1035.

**Salt Creek Consolidated Oil Co.—Admitted to List.—**

The New York Curb Exchange has admitted to unlisted trading privileges the new common stock (\$1 par) in substitution for the old common stock (\$10 par).

**Schenley Distillers Corp.—Earnings.—**

For income statement for period from July 11 1933 to Sept. 30 1933 see "Earnings Department" on a preceding page.

President Jacobi says: "At organization the company had an annual production capacity of about 3,600,000 gallons of rye and bourbon whiskies. To meet future increased demands substantial enlargement of plants at Schenley, Pa., and Frankfort, Ky., and reconstruction of Squibo plant at Lawrenceburg, Ind., are under way. It is expected these improvements will be completed in a short period, when annual production capacity will exceed 20,000,000 gallons.

"A blending and rectifying plant, bottling house and warehouses adjacent to Schenley are nearing completion. Plans have been made for extensive advertising to keep the company's well known brands before the public."—V. 137, p. 2820.

**Seaboard Oil Co. of Del.—Earnings.—**

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

As of Sept. 30 1933 current assets amounted to \$3,171,046 and current liabilities \$188,054.—V. 137, p. 1428.

**Seaboard Surety Co.—Removed from List.—**

The New York Produce Exchange has removed from the list the \$10 par common stock.—V. 134, p. 2925.

**Seadrome Ocean Dock Corp.—Asks NRA for \$30,000,000 to Bridge Atlantic.—**

The "Iron Age" Oct. 19 stated in part: In a petition to the Federal Emergency Administration of Public Works, the Seadrome Ocean Dock Corp. asks for \$30,000,000 for the self-liquidating project of building and operating five landing platforms at intervals across the Atlantic Ocean. The seadrome is a steel and iron openwork structure with the landing deck 100 feet above waterline, and buoyancy tanks averaging 40 feet below the waterline. Waves, in full gale, pass through the supporting columns without breaking or exerting any impact on the structure. When tests were conducted on a two-ton working model in 1929, waves 180 feet in height, to scale, and simulated gale conditions, failed to produce any noticeable pitch or roll.

The five seadromes would require 125,000 tons of steel and about 50,000 tons of pig iron ballast. It is estimated that 10,000 men would be employed immediately, upon acceptance of the project, and the work would continue for over two years. It is also pointed out that large sums of money would be used immediately in order to start construction on suitable transatlantic airplanes.

In supporting their application the Seadrome officials compare the total cost to that required for one airplane carrier of the Saratoga class. All the facilities of airports at sea will be made available to transport airplanes; complete service will be provided at frequent intervals, and radio beacons, together with ocean patrol service, are expected to reduce the usual hazards of air travel to a minimum. Air transport companies will be licensed, by franchise, to operate over the seadrome route on a toll basis, thereby establishing transatlantic air service in the hands of American interests.

Each seadrome will have over 275,000 sq. ft. of space for plane maneuvering, and the hotels, shops, radio apparatus, &c., will be established between

decks. Each unit will have a displacement, on service duty, of about 63,000 tons. The first unit will be anchored between New York and Bermuda, and the complete route to Europe has been fixed to give the best climatic conditions for flying. It is expected that the seadromes will enjoy some favor as ocean resorts.

The project was first conceived by E. R. Armstrong in 1913. Since that time the foremost authorities, both here and abroad, have co-operated over a period of years in working out the structural form. Details of design and construction have been elaborated and verified by companies which include: Sikorsky Aviation Corp., Belmont Iron Works, Sun Shipbuilding & Dry Dock Corp., General Electric Co. and H. J. Gielow, Inc., naval architect.

**Segal Lock & Hardware Co., Inc.—Operations.—**

The company reports that its razor blade division at Norwalk, Conn., is now working on two shifts and that a number of additional manufacturing units have been ordered to increase its output of blades. The company has just opened an important national account for blades and razors with Palmer, Ltd., drug wholesalers of Canada. Other large distributors include United Cigar Stores Co., Whalen Drug Co., and Owl Drug Co. on the Pacific Coast. In addition to the Segal blade, which now fits all types of double-edged razors, the company is manufacturing a number of special blades under the trade-names of Sweedo, Schaeffer, Ten-Strike, Scotti, Sparten, and Win-U.—V. 137, p. 2989.

**Sharp & Dohme, Inc.—Earnings.—**

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2475.

**(Frank G.) Shattuck Co.—Earnings.—**

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1067.

**Sherwin-Williams Co., Cleveland.—Common Dividend Increased.**—The directors on Oct. 25 declared a quarterly dividend of 50 cents per share on the common stock, par \$25, payable Nov. 15 to holders of record Oct. 31. This compares with 25 cents per share paid on this issue on Feb. 15 and Aug. 15 last, 37½ cents per share on Nov. 15 1932, 50 cents per share on Aug. 15 1932, 75 cents per share on May 16 1932 and \$1 per share previously each quarter. The May 15 1933 dividend was omitted.—V. 137, p. 885.

**Skinner Organ Co.—Liquidating Dividend.—**

The directors recently declared an initial liquidating dividend of 5 cents per share on the common stock, no par value, payable Oct. 17.

The last quarterly dividend of 10 cents per share was paid on the above issue on Feb. 8 1932, compared with 25 cents per share on Nov. 1 1931, 37½ cents per share on Aug. 1 1931 and 62½ cents per share on May 1 1931.—V. 135, p. 644.

**Sonotone Corp.—Earnings.—**

For income statement for 6 months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2650.

**South American Gold & Platinum Co.—Initial Div.—**

An initial dividend of 10 cents per share has been declared on the capital stock, par \$1, payable Dec. 12 to holders of record Dec. 2.

**Admitted to List.—**

The New York Curb Exchange has admitted to unlisted trading privileges the new capital stock (par \$1) issuable, share for share, in exchange for old capital stock par \$5. The Committee on Securities rules that deliveries against transactions in the new capital stock par value \$1 must be in the form of certificates bearing a stamp to indicate the change in par value to \$1 per share.

**Southwest Public Service Co.—Protective Committee.—**

See Southwest Utility Dairy Products Co. below.—V. 134, p. 2740; V. 124, p. 936.

**Southwest Utility Dairy Products Co.—Protective Committee.—**

The members of the protective committee representing (1) Southwest Utility Dairy Products Co. (formerly Southwest Utility Ice Co.) 1st mtge. 6% sinking fund gold bonds, series A, due May 1 1941; (2) Southwest Public Service Co., 1st mtge. 6½% sinking fund gold bonds, series A, due March 1 1937, and (3) Central Oklahoma Service Co., 1st mtge. 6½% gold bonds, due March 1 1938 are as follows: George B. Macomber, Chairman; Hamilton Allport, R. D. Gordon, L. A. Sifert, and Thomas A. Tunney, Robert T. Rinear, Sec., 20 Pine St., New York. Rushmore, Bisbee & Stern, Counsel, New York.

The Bank of New York & Trust Co., 48 Wall Street, New York, is depositary.

The operations of Southwest Utility Dairy Products Co., Southwest Public Service Co. and Central Oklahoma Service Co. are conducted on a unified basis by the same receiver for each company. The three companies are likewise related in that Southwest Utility Dairy Products Co. owns all of the common stock of Southwest Public Service Co. and of Central Oklahoma Service Co., and also owns 50% of the preferred stock of the latter company.

On March 1 1932, the U. S. District Court for the Western District of Oklahoma appointed Paul H. Andres receiver in equity for the three companies. Defaults in interest and sinking fund upon each of the issues of bonds of the companies have occurred.

**Operating Statement, 11 Months Ended Jan. 31 1933.**

	Southwest Util. Dairy Prods. Co.	Southwest Public Service Co.	Central Oklahoma Service Co.	Total
Net sales & revenue.....	\$512,193	\$174,236	\$823,556	\$1,509,987
Cost of sales & revenue.....	206,366	48,285	440,254	694,905
Gross profit.....	\$305,827	\$125,950	\$383,302	\$815,081
Selling & delivery exp.....	85,625	29,481	276,707	391,815
General expenses.....	92,608	30,180	96,850	219,639
Net profit from ops.....	\$127,593	\$66,288	\$9,744	\$203,626
Income credits.....	6,490	-----	-----	6,490
Net income *.....	\$134,083	\$66,288	\$9,744	\$210,116
Administrative expense not allocated to component companies.....	-----	-----	-----	\$97,635
Balance, before interest, depreciation and certain taxes.....	-----	-----	-----	\$112,480
* Subject to further charges upon allocation of presently unallocated administrative expense.—V. 135, p. 3536.	-----	-----	-----	-----

**Southwest Utility Ice Co.—Protective Committee.—**

A protective committee has been formed for the 1st mtge. 6% sinking fund gold bonds. Company is now known as Southwest Utility Dairy Products Co. which see V. 126, p. 1353.

**(A. G.) Spalding & Bros.—Bank Indebtedness Paid—Status.—**

At the special meeting of stockholders held on Oct. 26 J. W. Curtiss, Chairman of the board, said that while the first six months of the company's fiscal year were poor, the last six months ended Oct. 31 have been brighter. During August, he said, the company paid up all its bank indebtedness and had now over \$1,500,000 cash on hand.

Present indications are that the company will report a substantial loss for the year ended Oct. 31 1933, and that sales will be about \$9,500,000, it was stated.

At the special meeting the first preferred stockholders nominated eight of the present directors, or a majority of the board of 15. These, with the other seven serving directors, were then voted on and elected. The new board is identical in personnel with that of the present directorate and will serve until the next annual meeting of stockholders.

The meeting was called pursuant to the provisions of the company's amended certificate of incorporation which states that the first preferred stockholders shall have the right to elect a majority of the board on the



failure of the company to pay into the sinking fund an annual sum equal to 3% of the aggregate par value of the first preferred stock.—V. 137, p. 2475.

#### Standard Brands, Inc.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

#### Distilling Company Starts Operations.—

Bottling of gin was started on Oct. 24 at the plant of the Fleischmann Distilling Corp. at Peekskill, N. Y. The company has been granted a permit to manufacture medicinal gin and its plant has been designated as Registered Distillery No. 1. The manufacture of medicinal gin will continue until the repeal of prohibition, when it is planned to continue operations with the production of Fleischmann's Dry Gin and Royal Arms Dry Gin.

The entire gin output of the Fleischmann Distilling Corp. has been contracted for by Penn-Maryland, Inc., jointly owned by National Distillers' Products Corp. and the U. S. Industrial Alcohol Co.

The Peekskill plant was a prominent factor in the gin industry before prohibition. The distillery premises, covering approximately 15 acres and including 15 buildings, were kept intact during the entire period of prohibition, and a new bottling plant is now in the course of construction. The new building will be approximately 300 feet long and 80 feet wide, two stories high.—V. 137, p. 2821.

#### Standard Oil Co. of Kansas (Del.)—To Decrease Capitalization—Plans to Place Stock on a \$2 Annual Dividend Basis.—

President C. B. Wrightsman Oct. 25, in a letter to the stockholders, states in substance:

A special meeting of stockholders will be held on Nov. 22 1933. The meeting is called primarily to authorize the retirement of 120,000 shares of the company's capital stock now held in its treasury. This stock has been acquired by the company at an average cost of less than \$17.85 per sh.

Your management has been energetic in acquiring valuable oil leases and royalties, with the result that the current earnings of the company, even under the present drastic curtailment of production, have now reached the point where the directors contemplate placing the stock of the company on a \$2 per share per annum dividend basis. The board believes, however, that it is first essential to increase the surplus of the company by the retirement of 120,000 of the shares now owned by the company.—V. 137, p. 1952.

#### Standard Steel Construction Co., Ltd.—Admitted to List.—

The New York Produce Exchange has admitted to list the no par com. stock.—V. 137, p. 1256.

#### Sterling Securities Corp.—Earnings.—

For income statment for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet.							
Sept. 30 '33.		Dec. 31 '32.		Sept. 30 '33.		Dec. 31 '32.	
Assets—	\$	\$		Liabilities—	\$	\$	
Cash.....	560,761	4,904,715		Accts. pay. & acct.	8,679	10,290	
Due from brokers.	29,068			Accts. payable for securities purch.		61,529	
Divs. & int. rec.	57,325	51,084		e Conv. 1st pf. stk.	13,943,250	13,943,250	
c Investments.....	14,977,629	11,812,981		d Pref. stocks.....	2,500,000	2,500,000	
Syndicate partic.	38,306			a Com. cl. A stock	603,803	603,802	
Prepaid expenses.	1,588	2,621		Com. cl. B stock.....	—See b—		
				Capital surplus.....	14,594,912	14,594,912	
				Deficit.....	15,985,967	14,942,432	
Total.....	15,664,676	16,771,352		Total.....	15,664,676	16,771,352	

a Represented by 603,802½ no par shares. b There are outstanding 298,297 shares class B common stock (no par), but are given no value in balance sheet. c Market value at Sept. 30 1933 and at cost Dec. 31 1932. d Represented by 500,000 (no par) shares. e Represented by 278,865 shares of \$50 par value.—V. 137, p. 1256.

#### Studebaker Mail Order Corp.—Removed from List.—

The Chicago Stock Exchange has removed from the list the 200,000 shares class A stock (no par) and 100,000 shares common stock (no par), because of failure to maintain proper transfer facilities.—V. 131, p. 128.

#### Sutherland Paper Co.—Resumes Common Dividend.—

The directors have declared a dividend of 10 cents per share on the common stock, par \$10, payable Nov. 15 to holders of record Nov. 6. The company on Jan. 30 1932 paid a quarterly dividend of like amount on this issue; none since.

A further dividend of 10 cents per share has also been declared on the common stock, payable Dec. 15 to holders of record Dec. 5.

#### Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 885.

#### Tacony-Palmyra Bridge Co.—Earnings.—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1781.

#### (The K.) Taylor Distilling Co., Inc.—New Name.—

See Franklin County Distilling Co., Inc. above.

#### 10 East 40th Street Bldg., Inc.—Organized.—

See 10 East 40th Street Corp.  
Manufacturers Trust Co. is trustee for \$3,054,600 1st mtge. 5% sinking fund bond certificates, series A, and \$155,000 1st mtge. 5% bond certificates, series B of the corporation.

#### 10 East 40th Street Corp.—Reorganization Plan.—

The protective committee for the 1st mtge. 6% gold bond certificates announces that the plan of reorganization (V. 137, p. 1952) has been consummated and that the new securities issuable under the plan in exchange for the first mortgage 6% gold bond certificates, represented by outstanding certificates of deposit therefor, are now ready for delivery at the office of Manufacturers Trust Co., depository, 55 Broad St., New York.

For each \$1,000 principal amount of bond certificates, holders of the certificates of deposit therefor will be entitled to receive: \$600 principal amount of new first mtge. 5% sinking fund bond certificates, series A, of 10 East 40th Street Building, Inc., the new company; \$500 principal amount of 6% non-cumulative income debentures of the new company; and five shares of class A stock of the new company.—V. 137, p. 2821.

#### Texas Gulf Producing Co.—New Well.—

The company has completed A-1 Well in the Greta Field, Refugio County, Texas, at a depth of 4,395 feet, flowing 450 barrels a day, it is announced. The well is 38 feet in oil sand and indicates greater sand thickness than has heretofore been found in any other part of the field. When the A-1 well has fully cleaned itself out, production will be restricted to present field allowable of 200 barrels per day, and rigging is now being set up for well No. 2.

The Greta oil field now is the most active in the Gulf coast area. Each operator in the field has agreed to consent to a pro rata distribution of allowables based on acreage, the field being drilled on a 20-acre unit basis throughout.—V. 137, p. 2476.

#### Texas Gulf Sulphur Co., Inc.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 706.

#### Textile Banking Co.—Removed from List.—

The New York Produce Exchange has removed from the list the \$25 par common stock.—V. 137, p. 2476.

#### Thrift Stores, Ltd.—New President, &c.—

W. Maurice Hodgson has been elected President to succeed M. Rudolph who has been elected Chairman of the board. There will be no change in the management. J. Schaffran, Vice-President and General Manager, continuing in the same capacity.—V. 137, p. 2120.

#### Tide Water Associated Oil Co.—Earnings.—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2990.

#### Tide Water Oil Co.—Earnings.—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2990.

#### Transue & Williams Steel Forgings Corp.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1952.

#### Ulen & Co.—Earnings.—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 886.

#### Union Carbide & Carbon Corp.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 886.

#### United American Bosch Corp.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Current assets as of Sept. 30 1933 amounted to \$3,174,278 and current liabilities were \$677,734, comparing with \$3,080,698 and \$351,653, respectively, on Sept. 30 a year ago.—V. 137, p. 707.

#### United Puerto-Rican Sugar Co. (Md.)—Time Limit Extended.—

The East Puerto Rican Sugar Co., the new company formed under the reorganization plan for the United Puerto Rican Sugar Co. (of Maryland), United Puerto Rican Sugar Co. (of Puerto Rico) and the United Puerto Rican Bank, has notified security holders of these companies that the time for deposit of securities under the plan has been extended to Nov. 1. The plan has been worked out under the supervision of an advisory group consisting of Heyward E. Boyce, Chairman; Harry N. Baetjer and A. H. S. Post. Compare V. 137, p. 2822.

#### U. S. & Foreign Securities Corp.—Earnings.—

Corporation reports net assets as of Sept. 30 1933 of \$26,625,000 available for 210,890 shares of 1st pref. stock, or the equivalent of approximately \$126 per share. This compares with net assets of \$23,327,000, equivalent to approximately \$109 per share on 214,010 shares of 1st pref. stock, at the end of 1932, at which time there were accumulated dividends of \$7.50 per share which have since been paid off. These figures are based on market quotations or nominal value (\$1) in the absence thereof, and a valuation of \$1 for the company's investment in United States & International Securities Corp.—V. 137, p. 2823.

#### United States Freight Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

The report states that as compared with 1932, July showed a 50% increase in volume, August a 40% increase and Sept. 20% over the same months last year. October tonnage is holding approximately on the same level as that for September, it is said. During Sept., company established an all-time record in total number of shipments handled.—V. 137, p. 1071.

#### U. S. & International Securities Corp.—Earnings.—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Corporation reports net assets, based on market quotations, as of Sept. 30 1933, of \$22,748,000, equivalent to approximately \$89 per share on 255,740 shares of 1st pref. stock. This compares with net assets of \$17,208,000, equivalent to approximately \$61 per share, on 283,490 shares of 1st pref. stock outstanding on Dec. 31 1932.—V. 137, p. 510.

#### United States Leather Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1782.

#### United States Steel Corp.—President Irvin Asks Support for Company Union.—

President Wm. A. Irvin has appealed to Youngstown district workers to aid the steel executives restore prosperity by supporting the company unions. He and other high officials of the corporation addressed more than 5,000 mill workers and their families at New Castle.

"Success of the employees' representation plan depends entirely on wholehearted support of both management and employees," he declared. "I pledge you the support of the management. We are certain we will receive the co-operation of our workers, who will help us speed on to National recovery with President Roosevelt."

Mr. Irvin recounted the history of the corporation and affiliated companies, claiming their motto has always been "fair, square treatment to all and no favorites."

He said the corporation has worked for the welfare of its employees during the depression, trying "its utmost" to keep as many plants operating as possible for the "sole purpose of providing employment." He read a list of projects conducted under the corporation's auspices, including welfare work, &c.

"Now, there is the representation plan which I am convinced will be successful," he declared. "Its start has been more than gratifying. There is no question but what the men in the industry will give their hand in this co-operative endeavor."—V. 137, p. 2823.

#### United Stores Corp.—81¼-Cent Preferred Dividend.—

The directors on Oct. 26 declared a dividend of 81¼ cents per share on the \$6 cum. conv. pref. stock, no par value, payable Dec. 15 to holders of record Nov. 24. A like amount has been paid each quarter since and incl. June 15 1932, while from March 16 1931 to and incl. March 15 1932 the company paid quarterly dividends of \$1 per share.—V. 137, p. 2476.

#### Ventures Ltd.—Earnings.—

The company reports a loss for year ended Dec. 31 1932 of \$235,668.

Consolidated Balance Sheet Dec. 31 1932.			
<b>Assets—</b>		<b>Liabilities—</b>	
Cash.....	\$59,950	Canadian Bank of Commerce.	\$122,554
Due from associated cos.	4,565	Notes payable.....	271,609
Sundry amounts receivable.	8,157	Balance payable on purchase of shares.....	50,869
Investments.....	6,112,665	Accounts payable and accrued charges.....	203,312
Office furniture, fixtures, &c.	6,692	Capital stock.....	6,670,893
Field and camp equipment and supplies.....	1,283		
Organization expense.....	21,578		
Commission on sale of capital stock.....	137,219		
Advances for expense.....	5,678		
Prepaid expenses.....	4,254		
Deficit.....	957,195		
<b>Total.....</b>	<b>\$7,319,237</b>	<b>Total.....</b>	<b>\$7,319,237</b>

#### Vick Chemical Co. (Del.)—Initial and Extra Dividends.—

The directors on Oct. 27 declared an initial quarterly dividend of 50 cents per share and an extra dividend of 10 cents per share on the capital stock, par \$5, both payable Dec. 1 to holders of record Nov. 15.

This is the first dividend declared by this company since the segregation of the various component units of Drug, Inc., and is at the rate previously contributed by Vick to the dividends of Drug, Inc.

The company stated that having been in existence only since Sept. 1 the new company did not report any earnings, but earnings of the old company up to Aug. 31 were approximately \$1.28 a share for the eight months' period on the 700,280 shares of the new Vick Co. now outstanding.

It was explained that the dividends covered the last quarter of the year and the amount was fixed by previous agreement among the several units which formerly composed Drug, Inc., in order that the total dividend received by Drug, Inc., stockholders for 1933 should not be less than they would have received for the year if Drug, Inc., had not been dissolved Aug. 31 1933. This rate was \$3 a share. For 1934 the rate of dividends for each quarter will be fixed by the directors in accord with the profits then being earned.

See also V. 137, p. 1782.



### Virginia-Carolina Chemical Co.—Temporary Injunction Continued.—

After a three-day hearing, Judge W. A. Moncure in Chancery Court in Richmond, Va., on Oct. 25 took under advisement the petition of Alfred Levinger of New York, a director of the above company, who contends that control of the corporation no longer rests with the prior preferred group of stockholders.

At the same time the Court served notice it would continue a temporary injunction granted Mr. Levinger until Nov. 15.

Mr. Levinger lost a battle at the annual meeting Oct. 11 when a group headed by George S. Kemp, a Richmond broker, gained control of the board of directors.

Mr. Levinger's counsel contended that the petition sought a friendly court action to determine the rights of the prior preferred group to name a majority by one of the board.

An adjourned meeting of the stockholders is scheduled for Nov. 10. (New York "Times.")—V. 137, p. 2991.

### Virginia Iron, Coal & Coke Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 886.

### Warner Bros. Hollywood Theatre (Corp.), Los Angeles.—Interest Coupons Paid.—

Funds have been deposited with the trustees to meet interest coupons on Warner Bros. Hollywood Theatre 1st mtge. leasehold 6½% bonds, according to the Realty Bond Reorganization Co., which is handling the negotiations for the bondholders' committee.

Funds also had been advanced for the payment of past due interest on the Alexander Pantages 1st mtge. leasehold 6% bonds. Both issues went into default on May 1 1933.

The interest coupons are being paid in full, it was stated and the depositaries have been instructed to return deposited bonds to holders of certificates of deposit. As a result of these payments approximately \$63,997 is being released immediately, most of which will go to Southern California investors.

The two committees which have functioned in the interests of bondholders of these issues are now being dissolved, it was stated. The personnel of these committees was identical and consists of H. H. Cotton, Chairman; Charles C. Irwin, John Treanor and J. B. Van Nuys. Wilfred N. Howard is Secretary.—V. 124, p. 1235.

### Warner-Quinlan Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 887.

### Warren Brothers Co., Cambridge, Mass.—Report of Eight Months' Earnings to Aug. 31 1933.—Charles R. Gow, President, states in part:

Consolidated net profits of the company and its wholly owned subsidiaries for the eight months ending Aug. 31 1933 were \$605,848, after deduction of depreciation, interest taxes, losses on sales of capital assets and securities, and adjustment affecting prior years. There is included in earnings accrued interest on Cuban Treasury notes in the amount of \$388,912 discount on the company's debentures purchased for retirement and 35% of the recovery of unrealized loss in exchange. Company has taken up as income to Aug. 31 1933 a dividend received from a partially owned company and paid in the capital stock of another partially owned company at its net tangible asset value amounting to \$460,506.

Company's share of the net losses of controlled companies for eight months ending Aug. 31 1933, exceeds its share of the net profits of such companies for that period by \$171,150. Company's share of the net profits of uncontrolled and affiliated companies for the same period (after deducting therefrom the portion of dividends received in excess of the surplus of such companies on Dec. 31 1932) amounted to approximately \$255,000 which is approximately \$84,000 in excess of its share of the net losses of controlled companies. The net profit of company of \$605,849 for the accounting period does not reflect undistributed profits or losses of either controlled or uncontrolled partially owned companies.

As a consequence of dividends received the equity of Warren Brothers Co. in the surplus of non-controlled and affiliated companies (not included in the book values of Warren Brothers Co.'s investments) has been reduced from approximately \$600,000 to approximately \$600,000 since Dec. 31 1932.

Current assets of company and its wholly owned subsidiaries including cash on hand and in banks of \$938,740 on Aug. 31 1933 were \$1,754,790, which does not include any portion of the company's portfolio.

Current liabilities, including bank loans of \$876,450 (of which \$691,419 represents at current rate of exchange a loan of its Argentine subsidiary secured by Argentine tax liens) were \$1,233,829. Cash discounts were taken on accounts payable where it was advantageous to the companies to do so and other accounts payable have been paid when due.

Government and municipal securities owned by company and its wholly owned subsidiaries as of Aug. 31 1933 had a book value (at current rates of exchange) of \$15,649,343 which represents the cost or the estimated market value of the securities at the time of acquisition.

Collections of tax liens in Argentina have continued to become more difficult on account of the depression and it has been necessary, under the terms of the trust deeds, to deposit cash with the trustee to replace liens on which collections are in arrears until the arrears are collected.

After deducting from the outstanding funded debt of company and its wholly owned subsidiaries securities purchased for retirement and cash in the hands of the trustee of the Argentine debenture issues, the funded debt on Aug. 31 1933, was \$6,994,068 a decrease of \$669,177 since Dec. 31 1932, in spite of the fact that during that period funded debt has been revalued at an increase of \$447,536 due to the rise in Argentine exchange.

As shown in annual report for the year ending Dec. 31 1932, the company had charged in part against current profits and in part against surplus \$1,113,262 for unrealized loss in foreign exchange, thereby carrying all assets and liabilities except fixed assets at current rates of exchange. Of such unrealized loss there has been recovered to Aug. 31 1933 due to improvement in exchange, \$768,152 of which \$268,853 has been credited to profit & loss and \$499,299 to surplus which is substantially in the same proportion used in the distribution of the original charges made against these accounts.

Consolidated capital, surplus and reserves for contingencies and bad debts of company and its wholly owned subsidiaries as of Aug. 31 1933 aggregated \$15,468,603, being an increase for the period of \$1,180,838. The surplus as of Aug. 31 1933 was \$4,019,886, being an increase of \$1,105,148 for the period.

The holdings of company of Cuban 5½% gold treasury notes have a face value of \$9,748,300 and are carried on the books at 95% of par plus accrued interest. The principal of these notes was originally payable on June 30 1935. Two and a half years' accrued interest on these notes, represented by the five semi-annual coupons bearing compound interest and which matured on June 30 1933 (Warren Brothers Co.'s portion of which amounted to approximately \$1,420,000) was not paid at maturity. On Aug. 2 1933, a contract was entered into between the fiscal agents of the said note issue and the Cuban Government whereby it was agreed that the holders of the treasury notes could exchange their holdings for an equal face amount of new treasury notes maturing on June 30 1950 and bearing interest at 5½% per annum. The Government agreed to deposit with the trustee sufficient of the proceeds of an authorized issue of silver coinage to meet the five coupons which were past due. Funds more than sufficient for the payment of the first two of these coupons were deposited and Warren Brothers Co. received in August of this year \$591,095 in payment of its coupons No. 1 and No. 2 and agreed to an extension of time for the payment of coupons Nos. 3, 4 and 5. The Government further agreed to appropriate \$1,100,000 per annum from the proceeds of the sugar consumption tax for the amortization by lot of the principal of the new notes, and the original security pledged for the payment of the old notes was retained as security for the payment of the new notes in a modified form. This contract was entered into by the Cuban Constitutional Government and was ratified by both branches of Congress. The holders of a majority of the notes agreed to co-operate with the de Cespedes Government to defer the payment of Coupon No. 3 to Dec. 31 1933; Coupon No. 4 to March 31 1934, and Coupon No. 5 to June 30 1934. Since the subsequent revolution no further payments from the proceeds of the seigniorage of silver have been made to the trustee, and while the present de facto government has in general indicated as its policy the payment of its foreign obligations no payments have been made as yet on the obligations due Warren Brothers Co. and the Government has issued a Presidential Decree dated Sept. 27 1933 purporting to set aside the agreement entered into on Aug. 2 1933 above referred to. Formal protest has been filed by the company against this action.

The companies in which Warren Brothers Co. is interested have continued to confine their domestic and foreign operations to work payable in cash or in securities which can be readily sold or safely and adequately financed.

In the past, municipal street paving has constituted a major part of the company's operations. This field has been greatly curtailed during the accounting period due to the lack of available cash in municipal treasuries, the inability of municipalities to market their bonds and the absence of any adequate market for special assessment bonds, certificates and tax liens offered to contractors in payment for their work.

Paving contracts secured to Aug. 31 1933 by company and its licensees aggregate \$1,886,152 chiefly domestic, which is 44% below the award secured in the corresponding period of 1932. Contracts carried over from 1932 and secured in 1933 to August 31 aggregate \$4,546,407 which is also a decrease of 44% below the corresponding figures for the previous year. There is a large construction program now being carried out under the auspices of the Federal Government which will make funds available to States, counties and municipalities for public improvements. The Federal and State organizations for the administration of these programs have now been practically completed. In the month of Sept. 1933 paving contracts awarded to company and its licensee companies aggregate \$1,047,088, which is 55% of the awards secured in the first eight months of 1933 and is more than twice the amount of the awards secured in the month of Sept. 1932.—V. 137, p. 1782.

### Weeden & Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 136, p. 2087.

### (The) Wehle Brewing Co.—Initial Cash Dividend.—

An initial cash dividend of 50 cents per share has been declared on the capital stock, par \$10, payable Nov. 1 to holders of record Oct. 23.—V. 137, p. 1597.

### Wesson Oil & Snowdrift Co., Inc.—Earnings.—

Years End. Aug. 31—	1933.	1932.	1931.	1930.
Net profit after int. & taxes—	\$1,616,150	\$2,111,928	\$2,546,861	\$3,208,420
Divs. on \$4 pref. stock—	1,188,001	1,282,769	1,431,267	1,536,270
Divs. on common stock—	364,864	750,000	1,200,000	1,200,000
Surplus—	\$63,285	\$79,159	def\$84,406	\$472,150
Shares of common stock outstanding (no par)—	584,154	600,000	600,000	600,000
Earnings per share—	\$0.73	\$1.38	\$1.86	\$2.78

—V. 137, p. 1782.

### Westinghouse Air Brake Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 887.

### Westinghouse Electric & Mfg. Co.—Strike Ended.—

A strike of 3,000 employees of the company's plants at East Springfield and Chicopee Falls, Mass., was settled by the National Labor Board on Oct. 20, a Washington (D. C.) dispatch states. The men returned to work on Oct. 23.

The employers agreed to take back the strikers without discrimination and to bargain collectively with the employees' representatives in accordance with the labor provisions of the NIRA.—V. 137, p. 2992.

### Wheeling Steel Corp.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 887.

### (R. H.) White & Co., Boston.—Acquires Plant.—

The company is reported to have purchased from the Ford Motor Co. for approximately \$500,000 the latter's plant located on Charles River Road in Cambridge, Mass.

R. H. White & Co., it is said, will immediately start remodeling the building, partly for use as a warehouse with a portion devoted to a new system of retail merchandising, and it is estimated that hundreds of new hands will be employed in the remodeling process and in its permanent operation.—V. 133, p. 659.

### White Rock Mineral Springs Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1598.

### Wisconsin Investment Co.—Initial Dividend on New Preferred Stock.—

The directors have declared an initial semi-annual dividend of 30 cents per share on the 6% cum. pref. stock, par \$10, payable Nov. 1 to holders of record Oct. 20. Semi-annual distributions of 75 cents per share had been made on the old \$25 par pref. stock up to and incl. May 1 1931; none since. On March 15 1933 the stockholders approved a plan whereby one share of \$10 par pref. and three shares of \$1 par common were issued in exchange for each pref. share of \$25 par value.—V. 137, p. 887.

### (Wm.) Wrigley Jr. Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1072.

### Yale & Towne Mfg. Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1431.

### Yates American Machine Co., Beloit, Wis.—Earnings.

Year End. June 30—	1933.	1932.	1931.	1930.
Loss from operations—	\$173,176	\$354,576	\$492,814	\$41,106
Other income—	34,954	91,585	122,093	93,641
Total loss—	\$138,221	\$262,991	\$370,721	prof\$52,535
Depreciation—	87,053	118,037	118,037	224,640
Interest charges—	90,594	93,215	107,504	139,581
Bond disc. and exp.—	10,000	10,000	10,000	—
Other charges—	63,199	77,497	—	—
Prov. for int. on disputed income tax assessment—	—	—	—	6,500
Reserve for obsolescence—	—	—	—	122,430
Loss on sale of plant and equipment—	—	—	18,002	—
Net deficit—	\$389,068	\$443,703	\$624,264	\$440,616

Consolidated Balance Sheet June 30.					
Assets—	1933.	1932.	Liabilities—	1933.	1932.
Prop., plant & eq. (less deprec.)—	\$2,421,701	\$2,519,537	Funded debt—	\$1,399,000	\$1,391,500
Cash—	238,739	384,778	a Capital stock—	4,050,000	4,050,000
Marketable secur.	159,620	118,620	Accts. pay., accr. exp. & bond int.	121,682	106,457
Customers' notes & accts. receivable (less reserve)	375,593	409,566	Prov. for local and State taxes—	30,120	23,037
Other accts. rec.—	22,207	134,512	Reserves for con- tingencies—	149,947	149,947
Inventories, &c.—	1,102,407	1,212,880	Deferred credit to income—	679	812
Secured notes rec.—	106,000	—			
Other investments—	43,042	44,992			
Sinking funds—	571	571			
Unamort. disc. on funded debt—	56,667	66,666			
Oth. deferred chgs.—	97,955	101,773			
Deficit—	1,116,923	727,856			
Total—	\$5,741,428	\$5,721,752	Total—	\$5,741,428	\$5,721,752

a Represented by 135,000 shares of participating preference stock and 135,000 shares of common stock, both of no par value.—V. 135, p. 3014

### Yellow Truck & Coach Mfg. Co. (& Subs.)—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 887.

### Youngstown Sheet & Tube Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2824.

### Zonite Products Corp.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2992.



## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS  
PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Oct. 27 1933.

**COFFEE.**—On the 23rd inst. futures reflected the improvement in major commodities following the President's message on Sunday and advanced 10 to 14 points in the early trading but subsequently reacted and ended with only minor gains for the day. Santos contracts closed 1 point lower to 5 points higher and Rio 1 point lower to 4 points higher with sales of 12,000 bags of the former and 5,000 bags of the latter. Cost and freights were generally unchanged. The spot market was quiet at 8¼ to 9c. for Santos 4s. On the 24th inst. ended 16 to 19 points higher on some new Wall Street buying which found offerings lacking. Cost and freight offerings were scarce. On the 25th inst. futures lost a part of an early advance but ended 6 to 16 points net higher. On the 26th inst. futures closed 1 to 6 points lower under general liquidation. Holders, however, were not inclined to sell. To-day futures fluctuated within narrow range and ended 3 to 7 points higher. No announcement was made by the Grain Stabilization Corporation of month offering and talk is heard that the Government was considering the suggestion to turn the coffee over to the Federal Relief headquarters.

Rio coffee prices closed as follows:

Spot (unofficial).....	7.00	May.....	5.87
December.....	5.73	July.....	5.93
March.....	5.81	September.....	5.99

Santos coffee prices closed as follows:

Spot (unofficial).....	8¼	May.....	8.25
December.....	8.12	July.....	8.27
March.....	8.22	September.....	8.47

**COCOA** futures on the 23rd inst. 8 to 11 points higher with sales of only 89 lots or 1193 tons. October ended at 3.74c., December at 3.84c., January at 3.92c., March at 4.08c., May at 4.23c.; July at 4.38c. and September at 4.54c. On the 24th inst. futures ended 10 to 13 points higher on buying by Wall Street inspired by the weakness of the dollar in foreign exchange and the announcement from Washington that the Government would purchase newly-mined gold at a little above the world price. Futures closed with December at 3.97c., January at 4.04c., March at 4.19c., May at 4.34c., July at 4.49c. and September at 4.64c. On the 25th inst. futures closed 5 to 7 points higher with sales of 2,626 tons. December ended at 4.02c., January at 4.10c., March at 4.25c., May at 4.39c., July at 4.54c. and September at 4.60c. On the 26th inst. futures closed 11 to 16 points lower with sales of 1,688 tons. New York warehouse stocks decreased 177 bags to 933,932 against 903,915 a month ago. November closed at 3.83c. December at 3.90c., January at 3.98c., March at 4.10c., May at 4.25c., July at 4.40c. and September at 4.54c. To-day futures closed 1 to 4 points higher. Some new investment buying was reported. New York warehouse stocks dropped 1,400 bags. December ended at 3.90c., Jan. at 3.98c., March at 4.12c., May at 4.27c., July at 4.40c. and Sept. at 4.56c.

**SUGAR.**—On the 23d inst., futures closed 7 to 9 points higher on buying and covering based on the theory that developments at Washington were inflationary. Wall Street bought. So did Cuba. Sales were 21,150 tons. On the 24th inst., futures closed 5 to 8 points higher with sales of 22,900 tons. The weakness of the dollar in foreign exchange and President Roosevelt's speech favoring a managed currency caused further short covering and there was some renewed long buying. On the 25th inst., futures after an early advance of 4 to 6 points, reacted under selling pressure and closed 1 point lower to 1 point higher, with sales of 27,400 tons. Profit taking and the lack of interest shown by refiners were weakening factors. On the 26th inst., futures closed only 1 to 3 points lower, with sales of 11,900 tons. Offerings became scarce on the decline. Reports that the Commodity Credit Corporation was considering making loans to beet and cane-sugar producers and to growers had little if any effect. To-day futures reflected the strength in the raw market and advanced 7 to 10 points. Cuban raw sugar was said to have sold at 1.30c., an advance of 10 points on the spot basis.

Prices closed as follows:

December.....	1.33	May.....	1.42
January.....	1.32	July.....	1.48
March.....	1.37	September.....	1.52

**LARD** futures on the 21st inst. closed 15 points higher on a fair demand stimulated by the light hog movement and stronger grain markets. Reports of the probable recognition of Russia by this country also had a bullish influence. Liverpool lard closed 3d. to 6d. lower. Exports of lard were 463,115 lbs. to Aberdeen, Antwerp, Hull and Naples. Hogs closed steady with the top price \$4.60. Cash lard in tierces, 5.10c.; refined to Continent, 6¼c.; South Ameri-

can, 6¼c. On the 23rd inst. futures closed 7 to 17 points higher in response to the advance of grain markets. Speculative buying increased. Most of the selling was credited to scattered longs. Exports were 908,152 lbs. to London, Liverpool and Antwerp. Hogs were about unchanged with the top \$4.65. On the 24th inst. futures were steady throughout the day on small buying by trade interests, stimulated by a better foreign inquiry. Prices closed 3 points lower to 3 points higher. Exports were 1,961,644 lbs. to London, Manchester, Rotterdam, Copenhagen and Oslo. Hogs were 10 to 15c. lower with the top \$4.50. Cash lard in tierces, 5.20c.; refined to Continent, 6¼c.; South America, 6¼c. On the 25th inst. futures closed 13 to 18 points higher owing to small hog receipts and a better foreign demand. There was some speculative demand prompted by the general belief that prices will go higher due to the Government program to raise commodity prices. On the 26th inst. futures closed unchanged to 3 points lower. There was some liquidation induced by the weakness in grain. Exports were 476,750 lbs. to Hamburg. Hogs were 10 to 15c. higher with the top \$4.60. Cash lard in tierces, 5.35c.; refined to Continent, 6¼c.; South American, 6¼c. To-day futures closed 2 to 5 points lower.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	5.05	5.12	5.15	5.30	5.30	5.25
December.....	5.10	5.25	5.25	5.45	5.42	5.40
Jan.....	5.67	5.87	5.82	6.00	5.97	5.95

Season's High and When Made	Season's Low and When Made
October.....8.50	July 19 1933
December.....8.87	July 19 1933
January.....9.95	January.....4.82

**PORK**, steady; mess, \$17.50; family, \$20.50; fat backs, \$13 to \$15.50. Beef, steady; mess, nominal; packet, nominal; family, \$11.87 to \$12.75, nominal; extra India mess, nominal. Cut meats, steady; pickled hams, 4 to 8 lbs., 6¼c.; 8 to 10 lbs., 5¼c.; 14 to 16 lbs., 10¼c.; 18 to 20 lbs., 9¼c.; 22 to 24 lbs., 8¼c.; bellies, clear, f. o. b. N. Y., 6 to 12 lbs., 9¾c.; bellies, clear, dry salted, boxed, N. Y., 14 to 16 lbs., 6¼c.; 18 to 20 lbs., 6¼c. Butter, creamery, firsts to higher score than extras, 17½ to 25c. Cheese, flats, 13 to 21½c. Eggs, mixed colors, checks to special packs, 13 to 32c.

**PETROLEUM.**—The summary and tables of prices formerly appearing here will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

**OILS.**—Linseed was quiet with prices steady. Some crushers quoted 8.7c. as their inside price for tanks, New York, but better than this price it was reported could be done in some directions. Cocoanut, Manila, tanks, spot, 2½ to 2½c.; tanks, New York, spot, 2½ to 3c. Corn, crude, tanks, f. o. b. Western mills, 3¾c. China wood, N. Y. drums, delivered, 7¾c.; tanks, spot, 7c.; Pacific Coast, tanks, spot, 6.7c. Olive, denatured, spot, Greek, 68c.; Spanish, 70 to 72c.; shipment carlots, Greek, 68c.; Spanish, 70 to 72c. Soya Bean, tank cars, f. o. b. Western mills, 5.8 to 6c.; cars, N. Y., 7.1c.; L. C. L., 7.5c. Edible, Olive, \$1.55. Lard, prime, 9¼c.; extra strained, winter, 8c. Cod, Newfoundland, 36 to 37c. Turpentine, 46½ to 51c. Rosin, \$4.05 to \$5.60. Cottonseed oil sales to-day including switches, 57 contracts. Crude S. E., 3½c.

Prices closed as follows:

October.....	4.50@	Bid	February.....	4.65@	4.85
November.....	4.35@	4.55	March.....	4.86@	trad
December.....	4.52@	4.58	April.....	4.85@	5.05
January.....	4.63@	4.68	May.....	5.03@	trad

**RUBBER** futures on the 21st inst., closed 5 points lower to 8 points higher. There was an early advance of more than 20 points. Actuals were steady with importers offering nearby standard ribs at 7c. or more and December arrival at 7¼c. Latex, browns and ambers were firm and unchanged. October futures closed at 7.05c., Dec. at 7.25c., March at 7.64 to 7.65c., May at 7.80 to 7.85c. and July at 8.05c. On the 23d inst., futures closed 19 to 30 points higher with sales of over 5,000 tons. At one time the rise reached 40 to 45 points. Rubber responded with other markets to the President's speech. Some dealers did a fair factory business in standard ribs and other types, while others reported a small inquiry. Oct.-Nov. ribs were quoted at 7¾c. or ¾c. Latex rose ¼c. to 8¼c. Futures closed with Oct. at 7.30c., Dec. at 7.50 to 7.51c., Jan. at 6.57 to 7.58c., March at 7.85 to 7.90c., May at 8.07 to 8.09c., July at 8.34 to 8.35c. and Sept. at 8.54c. On the 24th inst., futures closed 31 to 44 points higher, with sales of 4,160 tons. Outside prices were also higher. The weakness of the dollar and the announcement that the Government would purchase newly mined gold at slightly above the world price were the bracing influences. Dec. ended at 7.87 to 7.90c., Jan. at 8.01c., March at 8.29 to 8.30c., May at 8.50c., July at 8.70c. and Sept. at 8.85c. On the 25th inst., futures ended 9 to 20 points higher on sales of 5,090 tons. Dec. closed at 7.96c., Jan. at 8.11c., March at 8.40c., May at



8.60c., July at 8.83c. and Sept. at 9.05c. On the 26th inst., futures declined 28 to 40 points on sales of 3,010 tons. Dec. closed at 7.68 to 7.70c., Jan. at 7.82c., March at 8.10 to 8.12c., May at 8.31 to 8.35c., July at 8.50c. and Sept. at 8.65c. To-day futures closed 30 to 40 points higher on buying inspired by more favorable reports from London on restriction. Dec. ended at 7.98 to 8c., Jan. at 8.17c., March at 8.42 to 8.45c., May at 8.68c., July at 8.90c. and Sept. at 9.10c. Sales totaled 423 lots.

HIDES futures on the 21st inst. closed quiet at a decline of 15 to 20 points. Sales were only 240,000 lbs. Selling was inspired by unsettled securities markets and the general weakness in other commodities. December ended at 8 to 8.20c., March at 8.45 to 8.55c., June at 8.70 to 8.80c. and Sept. at 8.95c. On the 23rd inst. futures closed 30 points net higher with sales of 520,000 lbs. There was a keener interest in spot hides. The President's speech was generally interpreted as constructive and created more confidence. Futures closed with December 8.30 to 8.50c., March at 8.75 to 8.85c., June at 9 to 9.10c. and Sept. at 9.25c. Outside prices: butt brands 9c.; packer, native steers 9c., Colorados 8½c.; Chicago, light native cows 8c. New York City calf-skins—9-12s, \$2.35; 7-9s \$1.65; 5-7s, \$1.15. On the 24th inst. futures after a weak opening rallied and closed 15 to 25 points higher with sales of 880,000 lbs. December ended at 8.45c., March at 9 to 9.05c. and June at 9.25c. On the 25th inst. futures closed 45 to 65 points higher with sales of 1,120,000 lbs. March ended at 9.50c., June at 9.85c. and Sept. at 10.15c. On the 26th inst. futures closed 20 to 25 points higher on sales of 2,640,000 lbs. December ended at 9.15c., March at 9.75c. to 9.80c., June at 10.05 to 10.10c. and Sept. at 10.35 to 10.50c. To-day prices closed 20 to 35 points higher with sales of 40 lots. March ended at 10.10c.; June at 10.40 to 10.45c. and September at 10.70c.

OCEAN FREIGHTS continued quiet.

CHARTERS INCLUDED: Sugar.—Nov. 1 Cuba to United Kingdom, 13s. 9d.; Cuba to Marseilles, Nov., 14s. Grain.—Montreal, Oct., picked United Kingdom, 1s. 4½d. Coal.—Nov., Hampton Roads to Santos, 9s.; Rio, 8s. 6d. Trips.—Transatlantic trip, Hampton Roads, 55c.; Gulf, 72½c.

COAL was in only fair demand at best, but prices were firm. Smokeless coal shipments were small. The output of bituminous coal last week was estimated at 7,100,000 tons, an increase of 400,000 tons over the previous week but 700,000 less than a year ago, according to the National Coal Association. Some NRA prices for Illinois coal are: Southern, lump over 7 inches, \$2.65; 1½ to 2 inches, \$2.20; furnace or egg, 6 by 3, \$2.25; screenings, ½ inch, \$1.10; mine run, \$1.95; central, 7-inch lump, \$2.40; 1¼ to 2-inches, \$1.95; egg, 6 by 2, \$1.90; 1¼-inch screenings, 80c.; run of mine, \$1.70.

SILVER futures on the 21st inst. closed 5 to 15 points higher with sales of 870,000 ounces. The bar price advanced ¼c. here to 36½c., while London was 3-16d. higher at 183-16d. Futures here closed with Oct. 37.10 to 37.20c.; December, 37.20 to 37.25c.; January, 37.40 to 37.45c., and March at 37.75c. On the 23rd inst. futures closed 49 to 70 points higher on buying based on the theory that recent developments at Washington were inflationary. The bar price rose ¾ to 37½c. London bar metal was 183-16d. Futures here closed with December at 37.75c.; February at 38.15c.; March, 38.35c.; May, 38.85c., and July, 39.25c. On the 24th inst. futures ended 85 to 97 points higher with sales of 4,475,000 ounces. October closed at 38.62c.; December at 38.70c.; March at 39.30c., and May at 39.70c. On the 25th inst. futures closed 35 to 50 points higher with sales of 5,925,000 ounces. December ended at 39.14c.; March at 39.65c., and May at 40.10c. On the 26th inst. futures closed 5 to 30 points lower on sales of 4,075,000 ounces. October ended at 38.75 to 38.85c.; December, 38.93 to 38.95c.; March, 39.60c.; May, 39.96 to 40c., and July, 40.36c. To-day futures closed 50 to 64 points higher on buying based on the theory that if the present price-raising scheme of the government fails to produce the desired results, more direct inflationary measures will be taken. November closed at 39.40c.; December at 39.50c.; March at 40.12 to 40.15c.; May at 40.60c., and July at 41c. Sales were 3,600,000 ounces.

COPPER was in small demand for domestic account and prices of late have been weaker both for domestic and foreign delivery. There were fewer bids at 8c. a price at which consumers appeared anxious to buy early in the week. Sales over the past week were estimated at 6,500 tons. Foreign quotations were 7.90 to 7.95c. In London on the 26th inst. standard copper advanced 8s. 9d. to £33 12s. 6d. for spot and £33 16s. 3d. for futures; sales of 600 tons of futures; electrolytic bid advanced 10s. to £37; asked unchanged at £37 10s. At the second London session that day standard dropped 3s. 9d. on sales of 200 tons of futures.

TIN was higher during the week and of late Straits were quoted at 48½c. Consumers were buying on a hand-to-mouth basis and mostly in five and ten ton lots. London, at the first session on the 26th inst., rose £1 7s. 6d. on standard to £225 for spot and £224 17s. 6d. for futures; sales, 30 tons of spot and 620 tons of futures; spot Straits rose £1 2s. 6d. to £230 10s.; Eastern c.i.f. London unchanged at £227 12s. 6d.; at the second London session prices were unchanged with sales of 5 tons of spot and 95 tons of futures.

LEAD was in fair demand and higher at 4.30c. New York and 4.15c. East St. Louis. Most of the demand was for November shipment. Sales over the past week are estimated at 9,000 tons. World production of lead in September totaled 116,368 short tons against 98,988 in August and 99,686 in September, 1932 according to the American Bureau of Metal Statistics. Output in the United States in September was 28,021 tons against 18,611 tons in August. In London on the 26th inst. prices advanced 2s. 6d. to £12 1s. 3d. for spot and £12 6s. 3d. for futures; sales 500 tons of futures; at the second session prices dropped 3s. 9d. on sales of 250 tons of futures.

ZINC of late has been steady at 4.75c. East St. Louis with demand small. In London on the 26th inst. prices were unchanged at £16 for spot and £16 6s. 3d. for futures; sales 450 tons of futures.

STEEL.—The only brightening feature in the trade is the promised orders for over a million tons of rails and track accessories from the railroads. Now that the carriers have estimated their rail requirements and it is expected that they will concentrate on their needs for cars and other rolling equipment. On the whole the steel trade is dull. Structural steel business is much more active than a month ago, but it falls far short of the 35,000 tons weekly average of a few years ago. There was a fair demand for reinforcing steel for highway construction. Semi-finished billets, rerolling, \$26 to \$27; forging, \$31 to \$32; sheet bars, \$26; slabs, \$26; wire rods, \$35; skept, 1.60c.; sheets, hot rolled, 1.65c.; galvanized, 2.85c. Hot rolled bars, 1.75c.; plates, 1.70c.; shapes, 1.70c.

PIG IRON was dull. What demand there is is confined to small tonnages, such as five and ten tons per lot. Sales in the New England district last week were 1,000 tons as against around 400 tons in the preceding week. Foundry No. 2 plain Eastern Pennsylvania was quoted at \$17.50; Buffalo, \$17.50; Birmingham, \$13.50; Chicago, \$17.50; Valley and Cleveland, \$17.50.

WOOL.—Boston wired a Government report on Oct. 24 saying: "Trading in wool on the Boston market is practically at a standstill, while there is almost a total absence of demand for sizable quantities of wool. The lack of trading does not appear to be having any depressing effect upon quoted prices. The heavy buying in September served to cover to large extent the current mill requirements. In view of the situation among manufacturers, members of the Boston wool trade are not making attempts to stimulate sales."

SILK.—On the 23rd inst. futures closed at an advance of 7 to 9c. with sales of 1,900 bales. The President's speech seemed to create greater confidence and led to good buying. Most of the selling was in the shape of profit-taking. Oct. ended at \$1.43 to \$1.46, Nov. at \$1.43 to \$1.44, Dec., \$1.42 to \$1.43; Jan.-Feb., Mar. and May, \$1.42 and Apr., \$1.41 to \$1.42. On the 24th inst. futures closed 4 to 7 points higher, following the action of other commodities and was affected by the same influences. Nov. ended at \$1.56 to \$1.57; Dec. at \$1.56 to \$1.56½; Jan. and Feb., \$1.56 to \$1.57; Mar., \$1.56; Apr., \$1.56 to \$1.56½ and May at \$1.56½. Sales totaled 2,390 bales. On the 25th inst. futures closed 1 to 7 points higher on sales of 2,550 bales. Nov. ended at \$1.58 to \$1.59, Dec. and Jan., \$1.59 to \$1.60, Feb. at \$1.58 to \$1.60, Mar. at \$1.57 to \$1.58, Apr., \$1.58 and May at \$1.57 to \$1.58. On the 26th inst. futures declined 6 to 7½c. on sales of 2,440 bales. Nov. ended at \$1.51 to \$1.51½; Dec. at \$1.51½ to \$1.52½; Jan. and Feb. at \$1.51½ to \$1.52; Mar. at \$1.51½; Apr. at \$1.52 to \$1.52½; May at \$1.51½ to \$1.52, and June at \$1.50½. To-day prices closed declined ½ to 2c. owing to the weakness of yen exchange and Japanese silk markets. Nov. ended at \$1.49½ to \$1.51; Dec. at \$1.50½; Jan. at \$1.50½ to \$1.52; Feb. at \$1.51 to \$1.52; Mar. and Apr. at \$1.50 to \$1.51; May at \$1.50½ to \$1.51 and June at \$1.50 to \$1.51. Sales were 154 lots.

## COTTON

Friday Night, Oct. 27 1933.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 348,464 bales, against 376,859 bales last week and 376,794 bales the previous week, making the total receipts since Aug. 1 1933, 3,272,633 bales, against 2,947,547 bales for the same period of 1932, showing an increase since Aug. 1 1933 of 325,086 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	13,256	18,278	39,609	15,551	16,317	15,379	118,390
Texas City	—	—	—	—	—	13,371	13,371
Houston	17,080	18,879	27,740	14,608	13,037	28,023	119,367
Corpus Christi	804	1,275	1,291	613	583	1,073	5,639
New Orleans	8,761	12,096	12,724	5,283	4,711	22,090	66,265
Mobile	763	1,116	4,045	1,397	852	368	8,541
Pensacola	—	2,500	—	—	—	1,983	4,483
Jacksonville	—	—	—	—	—	401	401
Savannah	389	508	1,031	523	1,119	962	4,532
Brunswick	—	—	—	237	—	—	237
Charleston	244	223	244	230	154	875	1,970
Lake Charles	—	—	—	—	—	2,188	2,188
Wilmington	61	64	84	29	90	178	506
Norfolk	274	272	274	278	524	456	2,078
Baltimore	—	—	—	—	—	496	496
Totals this week	41,632	55,211	87,042	39,349	37,387	87,843	348,464



The following table shows the week's total receipts, the total since Aug. 1 1933 and stocks to-night, compared with last year:

Receipts to Oct. 27.	1933.		1932.		Stock.	
	This Week.	Since Aug 1 1933.	This Week.	Since Aug 1 1932.	1933.	1932.
Galveston	118,390	792,298	128,082	656,604	748,156	798,158
Texas City	13,371	78,688	14,132	60,102	53,277	42,305
Houston	119,367	1,157,311	149,322	961,683	1,537,558	1,422,233
Corpus Christi	5,639	284,166	7,280	235,705	126,990	97,054
Beaumont	—	5,651	—	16,008	13,125	13,829
New Orleans	66,265	482,078	52,859	487,456	826,801	979,460
Gulfport	—	—	—	—	—	—
Mobile	8,541	63,446	9,647	98,915	126,969	141,910
Pensacola	4,483	80,091	1,211	79,488	39,372	35,930
Jacksonville	401	8,919	196	5,258	7,090	19,998
Savannah	4,532	116,541	6,683	87,976	147,961	190,590
Brunswick	237	7,884	—	17,515	—	—
Charleston	1,970	82,488	6,292	90,212	67,818	103,107
Lake Charles	2,188	73,985	7,293	103,378	62,556	99,828
Wilmington	506	10,082	2,044	18,935	18,287	22,800
Norfolk	2,078	18,859	2,331	21,887	25,161	55,291
N'port News	—	—	—	—	—	—
New York	—	—	—	—	111,907	205,508
Boston	—	—	—	—	12,890	9,168
Baltimore	496	10,146	135	6,425	1,650	1,750
Philadelphia	—	—	—	—	—	5,389
Totals	348,464	3,272,633	387,507	2,947,547	3,927,568	4,244,308

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1933.	1932.	1931.	1930.	1929.	1928.
Galveston	118,390	128,082	130,210	86,985	111,239	152,182
Houston	119,367	149,322	163,510	136,227	168,813	204,237
New Orleans	66,265	52,859	63,416	77,833	114,628	78,306
Mobile	8,541	9,647	21,101	47,650	30,597	16,839
Savannah	4,532	6,683	13,717	31,649	21,791	23,131
Brunswick	237	—	4,251	7,294	—	—
Charleston	1,970	6,292	5,608	19,668	17,965	14,297
Wilmington	506	2,044	4,149	8,644	7,187	9,948
Norfolk	2,078	2,331	5,085	10,161	13,995	20,436
N'port News	—	—	—	—	—	—
All others	26,578	30,247	42,185	22,119	17,055	16,446
Total this wk.	348,464	387,507	453,232	448,230	503,270	535,822
Since Aug. 1.	3,272,633	2,947,547	3,406,515	4,428,651	4,192,954	4,168,981

The exports for the week ending this evening reach a total of 245,831 bales, of which 34,931 were to Great Britain, 12,135 to France, 60,046 to Germany, 27,716 to Italy, nil to Russia, 92,874 to Japan and China, and 18,129 to other destinations. In the corresponding week last year total exports were 151,122 bales. For the season to date aggregate exports have been 2,195,504 bales, against 1,916,171 bales in the same period of the previous season. Below are the exports for the week

Week Ended Oct. 27 1933. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	13,911	800	15,874	5,384	—	24,066	5,158
Houston	7,816	—	25,231	18,608	—	31,238	1,720
Corpus Christi	5,926	3,083	718	—	—	11,250	992
Texas City	603	—	508	—	—	—	660
New Orleans	25	7,287	4,440	1,651	—	17,620	7,115
Lake Charles	652	965	412	—	—	—	1,250
Mobile	617	—	2,763	2,073	—	—	434
Jacksonville	188	—	1,582	—	—	—	—
Pensacola	323	—	251	—	—	—	—
Panama City	820	—	1,163	—	—	2,500	—
Savannah	—	—	4,742	—	—	2,500	200
Brunswick	—	—	237	—	—	—	—
Charleston	3,950	—	—	—	—	—	—
Wilmington	—	—	1,525	—	—	—	300
Norfolk	—	—	100	—	—	—	—
New York	—	—	—	—	—	—	200
Los Angeles	100	—	500	—	—	1,900	—
San Francisco	—	—	—	—	—	1,800	100
Total	34,931	12,135	60,046	27,716	—	92,874	18,129
Total 1932	31,071	7,723	42,120	11,516	—	31,682	27,010
Total 1931	60,252	14,305	92,312	34,513	—	102,583	22,776

From Aug. 1 1933 to Oct. 27 1933. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	58,629	70,251	66,035	31,382	—	156,183	74,937
Houston	86,871	88,047	152,130	88,311	—	224,614	100,149
Corp. Christi	74,541	46,673	21,447	12,825	—	101,729	25,761
Texas City	3,039	8,882	11,425	—	—	—	3,908
Beaumont	1,092	3,900	650	—	—	—	804
New Orleans	49,206	33,192	47,693	61,734	21,274	72,800	34,884
Lake Charles	3,325	10,549	11,348	2,200	8,950	11,844	7,311
Mobile	8,016	3,909	30,478	6,635	—	5,475	4,291
Jacksonville	718	—	4,810	—	—	—	300
Pensacola	12,238	—	17,858	10,716	—	3,900	628
Panama City	16,244	183	11,341	—	—	2,500	300
Savannah	18,690	—	40,521	100	—	8,698	3,319
Brunswick	2,488	—	5,371	—	—	—	25
Charleston	19,190	—	27,594	—	—	—	931
Wilmington	—	—	4,825	—	—	—	500
Norfolk	2,590	—	1,350	—	—	—	206
New York	7,879	—	2,296	2	—	1,148	2,944
Boston	—	50	—	—	—	—	968
Los Angeles	1,455	—	1,000	—	—	6,865	623
San Francisco	93	—	50	—	—	2,456	134
Seattle	—	—	—	—	—	—	80
Total	366,303	265,636	458,222	213,904	30,224	598,212	263,003
Total 1932	285,295	265,023	581,896	173,695	—	362,286	247,976
Total 1931	193,190	73,309	354,651	130,838	—	661,423	210,334

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of September the exports to the Dominion the present season have been 14,624 bales. In the corresponding month of the preceding season the exports were 8,842 bales. For the two months ended Sept. 30 1933 there were 32,039 bales exported as against 13,602 bales for the two months of 1932.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton shipboard, not cleared, at the ports named:

Oct. 27 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
Galveston	3,500	5,500	7,500	32,000	4,000	695,656
New Orleans	8,512	6,761	16,812	11,974	—	782,742
Savannah	10,000	—	—	600	—	137,361
Charleston	—	—	—	—	—	67,818
Mobile	5,729	313	—	4,186	—	116,741
Norfolk	—	—	—	—	—	20,161
Other ports *	4,500	3,000	15,000	67,000	500	1,894,702
Total 1933	32,241	15,574	39,312	115,760	4,500	3,720,181
Total 1932	22,931	20,568	25,549	115,451	3,566	4,056,253
Total 1931	21,649	7,784	19,987	135,278	13,150	4,171,003

\* Estimated.

Speculation in cotton for future delivery was rather quiet on the 21st inst. and early prices rose 15 to 17 points on moderate buying by the trade, commission houses and local traders inspired by a feeling that the week-end developments at Washington would prove helpful. It was also reported that some outside buying orders were being scaled slightly under the market. Later however, prices eased off gradually due to steady hedge selling. Japanese interests too, were rather steady sellers. Fluctuations towards the close were rather more violent and at times prices broke 4 to 5 points between sales but this was attributed more to the small volume of trading than to any particular weakness.

On the 23rd inst. the market reflected the general constructive interpretation of President Roosevelt's radio remarks on agricultural values and gold purchases by the Government. There was an early advance of 23 to 25 points owing to new outside speculative buying and a fair foreign demand. Another contributing factor to the rise was the firmness in wheat and stocks. Later on, however, the market reacted and nearly all of the early gains were lost due to steady Southern selling. The follow-up demand proved disappointing, and some early buyers became discouraged over the action of the market and sold. The ending was 7 to 13 points net higher. The uncertainty over the future course of the dollar and the effect of the gold purchasing plan as announced by the President made buyers cautious.

On the 24th inst. prices ended 20 to 27 points higher on more active buying stimulated by the Washington announcement that newly mined gold would be purchased on the 25th inst. at slightly above quotations in London and Paris markets. The market fluctuated within narrow limits most of the day, but toward the close demand broadened and the ending was at the top prices of the day. Better Liverpool cables than due, a decline in the dollar, and the strength of stocks also had a bracing influence. Buying was not aggressive, however, and while Southern pressure appeared to have lessened, there was considerable cotton for sale at around the 9½c. level. Some of this selling, it was believed, was against option cotton furnished the farmers by the Government in compensation for plowing up about 10,000,000 acres of this season's cotton. Southern reports said farmers were holding cotton, and the basis was firm.

On the 25th inst. prices ended 14 to 18 points higher, although at one time the advance was greater. The market was moderately active, and there was evidence of more outside buying interest. Wall Street was a buyer, and so was the trade. The Government's new gold policy seemed to create more confidence. There was a good deal of buying on the theory that recent developments at Washington was inflationary. Stronger markets for stocks and wheat were also influential factors in the rise. The Census Bureau reported that up to Oct. 18 there had been 8,605,588 running bales of cotton ginned, compared with 7,309,094 bales last year and 9,496,965 bales two years ago. Reports from the South, especially from the Western belt, show many producers are more inclined to accept the market price than sign up for a 40% reduction from the area planted last spring.

On the 26th inst. prices ended at a loss of about 50c. a bale, due partly to increased hedging operations and partly to the easier tone of other markets. An early announcement from Washington placing the gold price at \$31.54, or 18c. above Wednesday's price, stimulated a little buying early, but Wednesday's buying on the theory that an advance in the gold price was inflationary seemed to exhaust this character of buying, and while there was a scattering outside interest, it was noticeably less active. Reports from the interior stated that offerings of spots were larger, and that farmers were most disposed to accept current prices



than to tie themselves up with a pledge to reduce the acreage next year. Hedging pressure increased as a result of the larger spot sales. Recent buyers were liquidating.

To-day prices, after early weakness, advanced and ended 8 to 12 points higher. Early weakness was caused by hedge pressure and selling by spot houses, New Orleans and Continental interests. Later on, however, the trade, Wall Street, local operators, commission house and Liverpool buying sent prices upward. There was a good demand for gray goods at firm prices against requirements in the first quarter of 1934, and this resulted in a good deal of price fixing by mills. The advance in securities and grains caused some outside buying. Final prices show a rise for the week of 42 to 44 points. Spot cotton ended at 9.85c. for middling, a rise since a week ago of 45 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 21 to Oct. 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	9.40	9.50	9.70	9.90	9.80	9.85

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 27 for each of the past 32 years have been as follows:

1933	9.85c.	1925	20.70c.	1917	28.60c.	1909	14.55c.
1932	6.45c.	1924	24.20c.	1916	19.00c.	1908	9.40c.
1931	6.80c.	1923	31.75c.	1915	12.15c.	1907	10.95c.
1930	11.25c.	1922	23.90c.	1914	14.50c.	1906	10.75c.
1929	18.40c.	1921	18.90c.	1913	14.50c.	1905	10.65c.
1928	19.60c.	1920	22.15c.	1912	11.25c.	1904	9.90c.
1927	21.15c.	1919	37.40c.	1911	9.50c.	1903	10.35c.
1926	12.55c.	1918	32.40c.	1910	14.75c.	1902	8.70c.

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, unchanged.	Barely steady.	---	---	---
Monday	Steady, 10 pts. adv.	Barely steady.	---	5,200	5,200
Tuesday	Steady, 20 pts. adv.	Firm.	---	300	300
Wednesday	Steady, 20 pts. adv.	Steady.	187	200	387
Thursday	Quiet, 10 pts. dec.	Steady.	---	300	300
Friday	Steady, 5 pts. adv.	Barely steady.	500	---	500
Total week			68	6,000	6,068
Since Aug. 1			25,044	60,100	85,144

**FUTURES.**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 21.	Monday, Oct. 23.	Tuesday, Oct. 24.	Wednesday, Oct. 25.	Thursday, Oct. 26.	Friday, Oct. 27.
Oct. (1933)						
Range	9.11-9.12	9.20-9.30	9.28-9.41	9.47-9.66	---	---
Closing	9.07n	9.20	9.41	---	---	---
Nov.						
Range	---	---	---	---	---	---
Closing	---	---	---	---	---	---
Dec.						
Range	9.14n	9.24n	9.46n	9.58n	9.48n	9.54n
Closing	---	---	---	---	---	---
Jan. (1934)						
Range	9.20-9.37	9.28-9.48	9.35-9.54	9.63-9.75	9.52-9.72	9.54-9.72
Closing	9.21-9.23	9.28-9.29	9.52-9.54	9.68-9.70	9.58-9.60	9.64-9.66
Feb.						
Range	9.25-9.43	9.35-9.51	9.43-9.59	9.71-9.82	9.59-9.78	9.60-9.79
Closing	9.25	9.35-9.36	9.59	9.76-9.78	9.66	9.72
Mar.						
Range	9.33n	9.42n	9.68n	9.83n	9.72n	9.78n
Closing	---	---	---	---	---	---
Apr.						
Range	9.40-9.57	9.50-9.68	9.58-9.77	9.86-10.00	9.73-9.94	9.75-9.94
Closing	9.42-9.44	9.50-9.51	9.77	9.91-9.92	9.78	9.85-9.87
May						
Range	9.48n	9.57n	9.82n	9.98n	9.95n	9.91n
Closing	---	---	---	---	---	---
June						
Range	9.52-9.69	9.65-9.82	9.71-9.90	10.00-10.13	9.86-10.07	9.89-10.08
Closing	9.55	9.65	9.88-9.90	10.05-10.07	9.92-9.93	9.98-10.00
July						
Range	9.62n	9.72n	9.94n	10.11n	9.97n	10.04n
Closing	---	---	---	---	---	---
Aug.						
Range	9.67-9.85	9.80-9.95	9.86-10.03	10.14-10.25	10.00-10.20	10.01-10.19
Closing	9.70	9.80-9.81	10.00-10.03	10.18-10.19	10.03-10.04	10.11-10.12
Sept.						
Range	---	---	---	---	---	---
Closing	---	---	---	---	---	---
Oct.						
Range	---	---	---	---	10.30-10.30	10.26-10.27
Closing	---	---	---	---	10.17n	10.26-10.27

n Nominal.

Range of future prices at New York for week ending Oct. 27 1933 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Oct. 1933	9.11 Oct. 21	9.66 Oct. 25	5.93 Dec. 8 1932	12.00 July 18 1933
Nov. 1933	---	---	6.50 Feb. 21 1933	10.50 July 21 1933
Dec. 1933	9.20 Oct. 21	9.75 Oct. 25	6.30 Feb. 6 1933	12.20 July 18 1933
Jan. 1934	9.25 Oct. 21	9.82 Oct. 25	6.35 Feb. 6 1933	12.25 July 18 1933
Feb. 1934	---	---	6.62 Feb. 24 1933	9.92 Aug. 28 1933
Mar. 1934	9.40 Oct. 21	10.00 Oct. 25	6.84 Mar. 28 1933	12.39 July 18 1933
Apr. 1934	---	---	8.91 May 22 1933	9.80 May 27 1933
May 1934	9.52 Oct. 21	10.13 Oct. 25	9.13 Oct. 16 1933	12.52 July 18 1933
June 1934	---	---	---	---
July 1934	9.67 Oct. 21	10.25 Oct. 25	9.27 Oct. 16 1933	11.78 July 27 1933
Aug. 1934	---	---	---	---
Sept. 1934	---	---	---	---
Oct. 1934	10.26 Oct. 27	10.30 Oct. 26	10.26 Oct. 27 1933	10.30 Oct. 26 1933

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Oct. 27—	1933.	1932.	1931.	1930.
Stock at Liverpool	758,000	628,000	572,000	632,000
Stock at London	---	---	113,000	---
Stock at Manchester	81,000	107,000	---	123,000
Total Great Britain	839,000	735,000	685,000	755,000
Stock at Hamburg	---	---	---	---
Stock at Bremen	488,000	420,000	182,000	399,000
Stock at Havre	218,000	185,000	201,000	231,000
Stock at Rotterdam	26,000	22,000	10,000	12,000
Stock at Barcelona	61,000	65,000	73,000	90,000
Stock at Genoa	99,000	82,000	26,000	34,000
Stock at Ghent	---	---	---	---
Stock at Antwerp	---	---	---	---

Total Continental stocks	892,000	774,000	492,000	766,000
Total European stocks	1,731,000	1,509,000	1,177,000	1,521,000
India cotton afloat for Europe	70,000	73,000	40,000	103,000
American cotton afloat for Europe	467,000	384,000	498,000	496,000
Egypt, Brazil, &c., afloat for Europe	83,000	85,000	100,000	103,000
Stock in Alexandria, Egypt	341,000	504,000	647,000	577,000
Stock in Bombay, India	587,000	598,000	565,000	430,000
Stock in U. S. ports	3,927,568	4,244,308	4,368,851	3,676,998
U. S. interior towns	1,881,910	2,030,251	1,750,430	1,503,734
U. S. exports to-day	65,073	51,334	37,918	2,167

Total visible supply 9,153,551 9,478,893 9,184,199 8,412,899

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	413,000	296,000	212,000	243,000
Manchester stock	39,000	59,000	26,000	52,000
Continental stock	818,000	714,000	406,000	643,000
American afloat for Europe	467,000	384,000	498,000	496,000
U. S. port stocks	3,927,568	4,244,308	4,368,851	3,676,998
U. S. interior stocks	1,881,910	2,030,251	1,750,430	1,503,734
U. S. exports to-day	65,073	51,334	37,918	2,167

Total American 7,611,551 7,782,893 7,299,199 6,616,899

East Indian, Brazil, &c.—				
Liverpool stock	345,000	332,000	360,000	389,000
London stock	---	---	---	---
Manchester stock	42,000	48,000	87,000	71,000
Continental stock	74,000	56,000	86,000	123,000
Indian afloat for Europe	70,000	73,000	40,000	103,000
Egypt, Brazil, &c., afloat	83,000	85,000	100,000	103,000
Stock in Alexandria, Egypt	341,000	504,000	647,000	577,000
Stock in Bombay, India	587,000	598,000	565,000	430,000

Total East India, &c. 1,542,000 1,696,000 1,895,000 1,796,000

Total American 7,611,551 7,782,893 7,299,199 6,616,899

Total visible supply	9,153,551	9,478,893	9,184,199	8,412,899
Middling uplands, Liverpool	5.54d.	5.62d.	4.97d.	6.24d.
Middling uplands, New York	9.85c.	6.35c.	6.70c.	11.20c.
Egypt, good Sakel, Liverpool	7.66d.	8.90d.	8.55d.	11.05d.
Peruvian, rough good, Liverpool	---	---	---	---
Broach, fine, Liverpool	4.55d.	5.27d.	4.61d.	5.70d.
Tinnevely, good, Liverpool	5.13d.	5.40d.	4.99d.	5.95d.

Continental imports for past week have been 175,000 bales.

The above figures for 1933 show an increase over last week of 258,696 bales, a loss of 32,342 from 1932, a decrease of 30,648 bales from 1931, and a gain of 740,652 bales over 1930.

**AT THE INTERIOR TOWNS** the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Oct. 27 1933.				Movement to Oct. 28 1932.			
	Receipts.		Shipments. Week.	Stocks Oct. 27.	Receipts.		Shipments. Week.	Stocks Oct. 28.
	Week.	Season.			Week.	Season.		
Ala., Birm'ng'm	1,798	10,595	1,584	11,323	1,861	10,108	1,362	8,454
Eufaula	300	4,852	300	6,490	345	4,571	329	6,901
Montgomery	1,737	20,642	732	43,518	1,394	17,940	524	51,037
Selma	2,074	28,808	518	48,061	3,669	38,267	1,924	59,951
Ark., Blytheville	10,619	54,749	3,462	52,874	18,282	94,025	6,938	81,984
Forest City	1,530	7,965	561	11,864	1,657	9,526	216	19,518
Helena	5,715	24,124	2,502	29,567	6,025	32,874	2,262	44,763
Hope	2,602	29,120	2,939	19,810	3,275	34,711	1,571	32,515
Jonesboro	2,214	6,534	681	5,155	1,548	5,297	256	4,710
Little Rock	7,778	46,309	4,034	47,415	12,179	50,956	7,566	64,006
Newport	3,690	14,185	495	15,729	4,760	24,725	1,182	27,515
Pine Bluff	8,145	50,113	5,828	38,747	8,663	52,232	4,583	62,512
Walnut Ridge	5,190	19,145	1,165	18,163	7,604	32,703	3,635	24,717
Ga., Albany	159	9,078	52	7,561	69	1,065	24	3,195
Athen	600	18,950	1,340	55,455	1,745	10,875	825	46,615
Atlanta	3,344	13,308	2,561	172,010	3,431	20,078	1,717	132,309
Augusta	4,556	86,319	3,214	138,429	5,020	59,415	3,057	115,440
Columbus	500	6,600	1,000	15,001	1,736	7,204	600	24,324
Macon	427	9,317	500	34,536	1,216	12,736	280	42,364
Rome	1,175	4,488	850	6,875	910	3,696	325	9,872
La., Shreveport	3,840	32,783	1,236	40,231	5,205	47,913	1,712	80,405
Miss., Clarksdale	9,644	73,927	4,672	62,641	9,631	66,274	4,699	80,964
Columbus	1,311	7,855	334	9,703	518	5,508	---	9,405
Greenwood	9,282	97,723	6,063	99,318	9,148	73,347	3,651	105,889
Jackson	2,229	18,037	1,506	19,456	2,298	22,224	893	32,284
Natchez	314	1,368	54	3,233	300	4,399	200	6,660
Vicksburg	1,711	10,341	1,753	10,007	1,537	19,172	617	20,721
Yazoo City	2,236	21,639	805	20,125	2,700	21,597	1,283	29,013
Mo., St. Louis	6,421	39,733	6,341	388	5,700	35,321	5,700	104
N.C., Greensboro	255	1,261	205	17,066	809	2,284	322	12,782
Oklahoma								
15 towns	68,022	340,058	51,424	150,113	66,201	298,782	31,897	160,437
S.C., Greenville	5,821	38,966	3,785	84,591	3,044	25,850	2,244	68,272
Tenn., Memphis	87,607	526,684	55,299	499,532	98,928	560,023	61,334	468,667
Texas, Abilene	5,689	31,739	5,029	5,501	5,863	14,118	5,359	1,524
Austin	404	14,767	332	4,287	2,192	15,616	2,472	4,052
Brenham	660	23,454	485	8,578	602	12,166	306	9,397
Dallas	4,059	54,643	4,924	18,797	6,055	44,762	4,644	18,711
Paris	1,887	32,186	2,456	12,106	3,418	29,308	2,946	15,214
Robstown	63	4,706	124	1,707	3	6,185	451	1,231
San Antonio	200	8,621	200	531	513	8,922	709	980
Texasarkana	1,707	13,812	973	14,644	2,940	25,379	1,443	23,755
Waco	4,335	62,082	4,896	20,772	6,585	45,237	5,306	17,082
Total, 56 towns	281,550	1,921,736	187,214	188,910	319,529	1,907,391	177,364	203,025



Oct. 27— Shipped—	1933		1932	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	6,341	39,585	5,700	36,008
Via Mounds, &c.....	—	—	50	786
Via Rock Island.....	—	—	—	—
Via Louisville.....	403	3,030	253	2,126
Via Virginia points.....	2,496	46,645	681	41,794
Via other routes, &c.....	7,400	53,820	7,500	50,145
Total gross overland.....	16,640	143,080	14,184	130,859
Deduct Shipments—				
Overland to N. Y., Boston, &c....	496	10,141	135	6,415
Between interior towns.....	278	3,228	194	2,392
Inland, &c., from South.....	7,527	48,617	3,504	36,486
Total to be deducted.....	8,301	61,986	3,833	45,293
Leaving total net overland *.....	8,339	81,094	10,351	85,566

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this week has been 8,339 bales, against 10,351 bales for the year last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 4,472 bales.

In Sight and Spinners' Takings.	1933		1932	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Oct. 27.....	348,464	3,272,633	387,507	2,947,547
Net overland to Oct. 27.....	8,339	81,094	10,351	85,566
Southern consumption to Oct. 27.....	90,000	1,405,000	93,000	1,188,000
Total marketed.....	446,803	4,758,727	490,858	4,221,113
Interior stocks in excess.....	96,632	690,046	140,389	681,546
Excess of Southern mill takings over consumption to Oct. 1.....	—	*169,042	—	*128,329
Came into sight during week.....	543,435	—	631,247	—
Total in sight Oct. 27.....	—	5,279,731	—	4,774,330
North. spinners' takings to Oct. 27.....	27,754	252,881	10,789	218,463

\* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1931—Oct. 30.....	766,266	1931.....	5,450,654
1930—Oct. 31.....	654,758	1930.....	6,441,807
1929—Nov. 1.....	772,261	1929.....	6,699,249

#### QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Oct. 27.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston.....	9.05	9.15	9.40	9.55	9.45	9.10
New Orleans.....	9.15	9.22	9.45	9.59	9.2	9.5
Mobile.....	8.97	9.03	9.27	9.43	9.31	9.10
Savannah.....	9.12	9.18	9.49	9.65	9.53	9.61
Norfolk.....	9.22	9.28	9.54	9.70	9.8	9.65
Montgomery.....	8.75	8.85	9.05	9.25	9.15	9.20
Augusta.....	9.22	9.28	9.53	9.69	9.9	9.65
Memphis.....	8.80	8.90	9.10	9.30	9.0	9.35
Houston.....	9.05	9.10	9.40	9.55	9.45	9.0
Little Rock.....	8.76	8.83	9.07	9.23	9.13	9.24
Dallas.....	8.70	8.80	9.05	9.20	9.10	9.15
Fort Worth.....	8.70	8.80	9.05	9.20	9.10	9.15

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Oct. 21.	Monday, Oct. 23.	Tuesday, Oct. 24.	Wednesday, Oct. 25.	Thursday, Oct. 26.	Friday, Oct. 27.
Oct. 1933.....	9.05b-9.10.	9.19	9.39 Bid.	—	—	—
November.....	9.20-9.22	9.27	9.49-9.50	9.64	9.54-9.57	9.61-9.62
December.....	9.27	9.33b-9.34a	9.56	9.73	9.64	9.68 Bid
Jan. (1934).....	9.40-9.41	9.49-9.50	9.73-9.74	9.89	9.78-9.80	9.85
February.....	—	—	—	—	—	—
March.....	—	—	—	—	—	—
April.....	—	—	—	—	—	—
May.....	9.56	9.64	9.88-9.89	10.03	9.92	10.00
June.....	—	—	—	—	—	—
July.....	9.69	9.77b-9.79a	10.00	10.17	10.05	10.10 Bid
August.....	—	—	—	—	—	—
September.....	—	—	—	—	—	—
October.....	—	—	—	—	—	—
Spot.....	Steady.	Steady.	Steady.	Steady.	Very st'dy.	Steady
Options.....	Steady.	Barely st'dy.	Very st'dy.	Steady.	Steady.	Steady

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR SEPTEMBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

COTTON GINNED FROM CROP OF 1933 PRIOR TO OCT. 18.—The Census report issued on Oct. 25, compiled from the individual returns of the ginners, shows 8,605,580 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1933 prior to Oct. 18, compared with 7,309,094 bales from the crop of 1932, and 9,496,965 bales from the crop of 1931. Below is the report in full:

State.	Running Bales (Counting Round as Half Bales and Excluding Linters).		
	1933.	1932.	1931.
Alabama.....	749,454	615,786	946,202
Arizona.....	17,050	19,675	24,150
Arkansas.....	598,779	752,775	701,781
California.....	21,646	33,521	65,065
Florida.....	21,726	12,804	38,836
Georgia.....	899,574	600,343	988,716
Louisiana.....	395,087	489,372	526,271
Mississippi.....	838,584	721,509	823,837
Missouri.....	85,951	139,997	87,128
New Mexico.....	30,284	14,991	23,266
North Carolina.....	481,522	391,082	453,612
Oklahoma.....	690,420	539,789	551,362
South Carolina.....	546,327	457,105	657,818
Tennessee.....	191,207	158,000	203,758
Texas.....	3,015,261	2,344,647	3,384,202
Virginia.....	19,195	13,009	18,599
All other States.....	3,513	4,689	2,362
United States.....	*8,615,580	*7,309,094	*9,496,965

\* Includes 171,254 bales of the crop of 1933 ginned prior to Aug. 1 which was counted in the supply for the season of 1932-33, compared with 71,063 and 7,307 bales of the crops of 1932 and 1931.

The statistics in this report include 326,475 round bales for 1933; 246,367 for 1932 and 318,940 for 1931. Included in the above are 1,183 bales of American-Egyptian for 1933; 2,526 for 1932, and 3,909 for 1931.

The statistics for 1933 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Oct. 1, are 5,909,746 bales.

#### Consumption, Stocks, Imports, and Exports—United States.

Cotton consumed during the month of September 1933, amounted to 499,486 bales. Cotton on hand in consuming establishments on Sept. 30, was 1,160,457 bales, and in public storage and at compresses 7,374,556 bales. The number of active consuming cotton spindles for the month was 26,002,148. The total imports for the month of September 1933, were 7,493 bales and the exports of domestic cotton, excluding linters, were 869,244 bales.

#### World Statistics.

The world's production of commercial cotton, exclusive of linters, grown in 1932, as compiled from various sources, was 22,771,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1932, was approximately 22,896,000 bales. The total number of spinning cotton spindles, both active and idle, is about 161,000,000.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that cotton picking and ginning has been delayed somewhat by showers and damp weather in some parts of the cotton belt. Otherwise conditions have been favorable and picking and ginning made satisfactory progress. The crop is practically gathered except in the northern part of the belt.

Memphis.—There has been rain on one day. Picking continues active.

Rain.	Rainfall.	Thermometer	
		high	low
Galveston, Tex.....	dry	high 84	low 64
Amarillo, Tex.....	dry	high 84	low 64
Austin, Tex.....	dry	high 84	low 42
Abilene, Tex.....	dry	high 92	low 50
Brownsville, Tex.....	1 day 0.34 in.	high 86	low 68
Corpus Christi, Tex.....	1 day 0.12 in.	high 86	low 64
Dallas, Tex.....	2 days 0.05 in.	high 84	low 50
Del Rio, Tex.....	dry	high 90	low 62
El Paso, Tex.....	2 days 0.12 in.	high 86	low 52
Houston, Tex.....	3 days 1.02 in.	high 88	low 50
Palestine, Tex.....	1 day 0.42 in.	high 86	low 48
San Antonio, Tex.....	1 day 0.02 in.	high 94	low 60
Oklahoma City, Okla.....	dry	high 82	low 42
Fort Smith, Ark.....	3 days 0.83 in.	high 76	low 44
Little Rock, Ark.....	2 days 0.92 in.	high 82	low 42
New Orleans, La.....	1 day 0.02 in.	high 82	low 50
Shreveport, La.....	dry	high 85	low 46
Meridian, Miss.....	1 day 0.14 in.	high 82	low 40
Vicksburg, Miss.....	dry	high 84	low 40
Mobile, Ala.....	2 days 2.06 in.	high 79	low 46
Birmingham, Ala.....	dry	high 82	low 44
Montgomery, Ala.....	2 days 1.20 in.	high 78	low 50
Jacksonville, Fla.....	5 days 8.12 in.	high 82	low 58
Miami, Fla.....	5 days 2.80 in.	high 84	low 68
Pensacola, Fla.....	1 day 0.18 in.	high 78	low 56
Tampa, Fla.....	1 day 0.08 in.	high 86	low 62
Savannah, Ga.....	4 days 4.47 in.	high 84	low 50
Atlanta, Ga.....	1 day 0.06 in.	high 74	low 44
Augusta, Ga.....	dry	high 80	low 42
Macon, Ga.....	dry	high 80	low 44
Charleston, S. C.....	2 days 2.10 in.	high 79	low 49
Asheville, N. C.....	1 day 0.01 in.	high 76	low 30
Charlotte, N. C.....	dry	high 76	low 35
Raleigh, N. C.....	1 day 0.64 in.	high 80	low 38
Wilmington, N. C.....	1 day 0.02 in.	high 80	low 42
Memphis, Tenn.....	1 day 0.20 in.	high 83	low 39
Chattanooga, Tenn.....	dry	high 78	low 40
Nashville, Tenn.....	dry	high 78	low 36

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Oct. 27 1933.	Oct. 28 1932.
	Feet.	Feet.
New Orleans.....	2.1	1.6
Memphis.....	4.4	7.2
Nashville.....	8.5	10.8
Shreveport.....	7.6	3.0
Vicksburg.....	3.5	11.5

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1933.	1932.	1931.	1933.	1932.	93.	1933.	1932.	1931.
July.....	103,031	62,468	40,927	1,204,989	1,352,270	798,241	64,451	52,884	20,743
Aug. 1.....	96,563	98,638	12,986	1,177,653	1,332,994	776,015	57,227	79,362	NU
11.....	77,524	75,602	24,023	1,151,524	1,313,467	755,510	51,108	56,075	3,518
18.....	103,437	85,716	49,406	1,213,973	1,293,783	743,005	82,275	66,032	36,901
25.....	142,921	111,142	80,809	1,109,002	1,269,523	734,805	121,850	86,882	72,600
Sept. 1.....	206,619	154,553	126,962	1,111,525	1,261,495	725,430	209,142	146,525	117,587
8.....	188,484	183,676	167,441	1,118,779	1,271,735	728,548	195,281	193,916	170,559
15.....	276,295	235,434	241,800	1,152,214	1,344,300	749,994	309,710	307,999	263,248
22.....	328,745	258,127	322,698	1,231,502	1,452,801	811,978	408,033	356,228	384,682
29.....	406,645	322,464	445,906	1,366,589	1,571,911	945,683	541,732	441,574	579,611
Oct. 6.....	401,837	311,264	517,721	1,502,765	1,695,492	1,141,662	538,013	123,581	1713,700
13.....	376,794	347,025	519,398	1,675,877	1,802,899	1,349,792	531,616	454,432	727,528
20.....	376,859	395,485	380,980	1,785,278	1,889,862	1,559,483	504,550	482,448	590,671
27.....	348,464	387,507	453,232	1,881,910	2,030,251	1,750,430	445,096	527,896	644,179

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 3,957,684 bales; in 1932 were 3,574,189 bales and in 1931 were 4,304,791 bales. (2) That, although the receipts at the outports the past week were 348,464 bales, the actual movement from plantations was 445,096 bales, stock at interior towns having increased 96,632 bales during the week. Last year receipts from the plantations for the week were 527,896 bales and for 1931 they were 644,179 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:



Cotton Takings, Week and Season.	1933.		1932.	
	Week.	Season.	Week.	Season.
Visible supply, Oct. 20	8,894,855	7,632,242	9,108,254	7,791,048
Visible supply, Aug. 1	543,435	5,279,731	631,247	4,774,330
American in sight to Oct. 27	7,000	121,000	8,000	279,000
Bombay receipts to Oct. 26	18,000	142,000	18,000	94,000
Other India ship'ts to Oct. 26	80,000	317,400	55,000	189,000
Alexandria receipts to Oct. 25	15,000	120,000	14,000	137,000
Other supply to Oct. 25 *b				
Total supply	9,558,290	13,612,373	9,834,501	13,264,378
Deduct—				
Visible supply	9,153,551	9,153,551	9,478,893	9,478,893
Total takings to Oct. 27 a	404,739	4,458,822	355,608	3,785,485
of which American	306,739	3,510,422	254,608	2,889,485
of which other	98,000	948,400	101,000	896,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
 a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,405,000 bales in 1933 and 1,188,000 bales in 1932—takings not being available—and the aggregate amounts taken by northern and foreign spinners, 3,053,822 bales in 1933 and 2,597,485 bales in 1932, of which 2,105,422 bales and 1,701,485 bales American.  
 b Estimated.

## INDIA COTTON MOVEMENT FROM ALL PORTS.

Oct. 26. Receipts at—	1933.		1932.		1931.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	7,000	121,000	8,000	279,000	14,000	147,000

  

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1933	12,000	1,000	13,000	10,000	87,000	46,000	143,000	143,000
1932	10,000	8,000	18,000	5,000	59,000	148,000	212,000	212,000
1931		8,000	8,000	5,000	49,000	285,000	339,000	339,000
Other India—								
1933	5,000	13,000	18,000	40,000	102,000		142,000	142,000
1932	6,000	12,000	18,000	25,000	69,000		94,000	94,000
1931	3,000	12,000	15,000	32,000	65,000		97,000	97,000
Total all—								
1933	5,000	25,000	1,000	31,000	50,000	189,000	46,000	285,000
1932	6,000	22,000	8,000	36,000	30,000	128,000	148,000	306,000
1931	3,000	12,000	8,000	23,000	37,000	114,000	285,000	436,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a decrease of 5,000 bales during the week, and since Aug. 1 show a decrease of 21,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, October 25—		1933.	1932.	1931.
Receipts (Cantars)—				
This week		400,000	275,000	400,000
Since Aug. 1		1,585,865	1,045,676	1,854,166
Exports (Bales)—				
To Liverpool	9,000	37,802	5,000	19,067
To Manchester, &c.	8,000	32,718	3,000	17,195
To Continent & India	7,000	97,059	11,000	95,347
To America	1,000	11,242		5,480
Total exports		25,000	178,821	19,000
			137,089	18,000

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Oct. 25 were 400,000 cantars and the foreign shipments 25,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is quiet and cloths is firm. Demand for cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1933.				1932.			
	32s Cop Twist.	8½ Lbs. Shirts, Common to Finest.	Cotton Middl'g Up'ds.	32s Cop Twist.	8½ Lbs. Shirts, Common to Finest.	Cotton Middl'g Up'ds.	32s Cop Twist.	8½ Lbs. Shirts, Common to Finest.
July—								
28	9½ @ 10½	8 7 @ 9 1	6.47	7½ @ 9½	8 1 @ 8 4	4.67		
Aug.—								
4	9½ @ 10½	8 7 @ 9 1	6.25	7½ @ 9½	8 1 @ 8 4	4.69		
11	9½ @ 10½	8 7 @ 9 1	5.90	8½ @ 10½	8 2 @ 8 5	5.51		
18	8½ @ 10	8 4 @ 8 6	5.6	8½ @ 10	8 3 @ 8 6	5.76		
25	8½ @ 10	8 4 @ 8 6	5.53	9½ @ 11½	8 7 @ 9 0	6.45		
Sept.—								
1	9 @ 10½	8 4 @ 8 6	5.60	9½ @ 11½	8 7 @ 9 2	6.57		
8	8½ @ 9½	8 3 @ 8 5	5.38	10½ @ 11½	8 5 @ 9 0	6.38		
15	8½ @ 10	8 3 @ 8 5	5.47	9½ @ 10½	8 3 @ 8 6	5.88		
22	8½ @ 10	8 4 @ 8 6	5.42	9½ @ 11	8 3 @ 8 6	6.07		
29	8½ @ 10	8 4 @ 8 6	5.60	9½ @ 10½	8 3 @ 8 6	5.73		
Oct.—								
6	8½ @ 10	8 4 @ 8 6	5.44	9½ @ 11	8 3 @ 8 6	5.79		
13	8½ @ 9½	8 4 @ 8 6	5.44	9 @ 10½	8 3 @ 8 6	5.64		
20	8½ @ 9½	8 4 @ 8 6	5.51	8½ @ 10½	8 3 @ 8 6	5.46		
27	8½ @ 9½	8 4 @ 8 6	5.54	8½ @ 10½	8 3 @ 8 6	5.62		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 245,831 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

CORPUS CHRISTI—To Japan—Oct. 20—Azumasan Maru, 11,250		Bales.
To Liverpool—Oct. 21—Mercian, 4,143		4,143
To Manchester—Oct. 21—Mercian, 1,783		1,783
To Bremen—Oct. 21—Haimon, 490		490
To Gdynia—Oct. 21—Oakwood, 77		77
To Havre—Oct. 23—West Camak, 2,833		2,833
To Dunkirk—Oct. 23—West Camak, 250		250
To Ghent—Oct. 23—West Camak, 415		415
To Rotterdam—Oct. 23—West Camak, 500		500

GALVESTON—To Genoa—Oct. 19—Monfiore, 1,824		Bales.
To Naples—Oct. 19—Monfiore, 500	Oct. 21—Clara, 150	650
To Leghorn—Oct. 19—Monfiore, 100		100
To Liverpool—Oct. 20—West Hobomac, 5,045	Oct. 25—	11,380
Dramatist, 6,335		
To Manchester—Oct. 20—West Hobomac, 692	Oct. 25—	2,531
Dramatist, 1,839		
To Dunkirk—Oct. 21—Toronto, 800		800
To Oslo—Oct. 21—Toronto, 100		100
To Gothenburg—Oct. 21—Toronto, 988		988
To Copenhagen—Oct. 21—Toronto, 666		666
To Gdynia—Oct. 21—Toronto, 2,600		2,600
To Bremen—Oct. 21—Hohenfels, 3,888; Malmen, 4,372; Raimund, 7,614		15,874
To Rotterdam—Oct. 25—Breedijk, 804		804
To Venice—Oct. 21—Clara, 1,701		1,701
To Trieste—Oct. 21—Clara, 1,109		1,109
To Japan—Oct. 21—Vancouver Maru, 5,615	Oct. 17—	
Azumasan Maru, 5,200	Oct. 21—Sangstad, 4,328	
Oct. 25—Taketo Maru, 1,125; Dryden, 6,798		23,066
To China—Oct. 21—Vancouver Maru, 1,000		1,000
HOUSTON—To Bremen—Oct. 19—Raimund, 1,767	Oct. 16—	
Hohenfels, 2,248	Oct. 23—Malmen, 10,016	25,231
Sangstad, 11,200		
To Naples—Oct. 19—Clara, 850		850
To Venice—Oct. 19—Clara, 1,649		1,649
To Trieste—Oct. 19—Clara, 2,745		2,745
To Liverpool—Oct. 21—Induna, 6,999	Oct. 23—Mercian, 656	7,655
To Genoa—Oct. 20—Patrick Henry, 9,493	Oct. 16—Monfiore, 3,571	13,064
To Guayaquile—Oct. 14—Velma Lykes, 32		32
To Japan—Oct. 21—Patrick Henry, 12,979	Oct. 23—	27,438
Taketo Maru, 8,900	Oct. 24—Ingola, 5,559	
To China—Oct. 21—Patrick Henry, 1,000	Oct. 24—Ingola, 2,800	3,800
To Manchester—Oct. 23—Mercian, 161		161
To Rotterdam—Oct. 24—Breedijk, 1,246		1,246
To Antwerp—Oct. 24—Breedijk, 100		100
To Ghent—Oct. 24—Breedijk, 300		300
To Leghorn—Oct. 16—Monfiore, 300		300
To India—Oct. 16—Monfiore, 42		42
NEW ORLEANS—To Havre—Oct. 18—Syros, 3,737	Oct. 21—Louisiane, 1,950	5,687
To Antwerp—Oct. 18—Syros, 300		300
To Ghent—Oct. 18—Syros, 1,005		1,005
To Rotterdam—Oct. 18—Syros, 280		280
To Japan—Oct. 18—Silverelm, 9,700	Oct. 24—Dardus, 6,145	15,845
To China—Oct. 18—Silverelm, 1,400	Oct. 24—Dardus, 375	1,775
To Hamburg—Oct. 19—Tripp, 400		400
To Bremen—Oct. 19—Tripp, 4,040		4,040
To Gothenburg—Oct. 19—Tugela, 1,000	Oct. 25—Trolleholm, 300	1,300
To Gdynia—Oct. 19—Tugela, 2,582	Oct. 25—Trolleholm, 250	2,832
To Rotterdam—Oct. 21—Recca, 100		100
To Barcelona—Oct. 20—Carlton, 1,048		1,048
To Bolivia—Oct. 21—Carrillo, 200		200
To London—Oct. 19—Tripp, 25		25
To Dunkirk—Oct. 21—Louisiane, 500	Oct. 25—Trolleholm, 1,100	1,600
To Antwerp—Oct. 21—Louisiane, 50		50
To Genoa—Oct. 23—Marina, 0 900	Oct. 25—West Ekonk, 751	1,651
TEXAS CITY—To Liverpool—Oct. 20—West Hobomac, 377		377
To Manchester—Oct. 20—West Hobomac, 226		226
To Oslo—Oct. 21—Toronto, 38		38
To Gothenburg—Oct. 21—Toronto, 216		216
To Copenhagen—Oct. 21—Toronto, 318		318
To Gdynia—Oct. 21—Toronto, 88		88
To Bremen—Oct. 21—Raimund, 508		508
SAVANNAH—To Japan—Oct. 20—Takal Maru, 2,500		2,500
To Bremen—Oct. 24—Sundance, 933		933
To Rotterdam—Oct. 24—Sundance, 200		200
To Bremen—Oct. 25—Hazelside, 3,759		3,759
To Hamburg—Oct. 25—Hazelside, 50		50
PANAMA CITY—To China—Oct. 21—Bradlen, 2,500		2,500
To Liverpool—Oct. 25—Maiden Creek, 495		495
To Manchester—Oct. 25—Maiden Creek, 325		325
To Bremen—Oct. 25—Arizpa, 638		638
To Hamburg—Oct. 25—Arizpa, 525		525
NEW YORK—To Corunna—Oct. 20—Habana, 200		200
SAN FRANCISCO—To Japan—(?)—1,800		1,800
To Manila—(?)—100		100
LOS ANGELES—To Liverpool—Oct. 19—Dinteldijk, 50		50
Oct. 21—Pacific Trader, 50		100
To Bremen—Oct. 20—Portland, 500		500
To Japan—Oct. 19—Wales Maru, 800	Oct. 20—Kwansai Maru, 100	1,900
Oct. 23—President Monroe, 1,000		237
BRUNSWICK—To Bremen—Oct. 21—Sundance, 237		237
CHARLESTON—To Liverpool—Oct. 24—Wentworth, 3,950		3,950
WILMINGTON—To Bremen—Oct. 25—Sundance, 1,525		1,525
To Ghent—Oct. 25—Sundance, 300		300
PENSACOLA—To Liverpool—Oct. 26—Maiden Creek, 80		80
To Manchester—Oct. 26—Maiden Creek, 243		243
To Bremen—Oct. 26—Arizpa, 251		251
LAKE CHARLES—To Liverpool—Oct. 24—Eglantine, 552		552
To Manchester—Oct. 24—Eglantine, 100		100
To Bremen—Oct. 25—Cripple Creek, 412		412
To Havre—Oct. 24—City of Omaha, 865		865
To Dunkirk—Oct. 24—City of Omaha, 100		100
To Antwerp—Oct. 21—City of Omaha, 50		50
To Ghent—Oct. 24—City of Omaha, 750		750
To Rotterdam—Oct. 24—City of Omaha, 450		450
MOBILE—To Liverpool—Oct. 16—Afondria, 192		192
To Manchester—Oct. 16—Afondria, 425		425
To Genoa—Oct. 16—West Ekonk, 417		417
To Bremen—Oct. 16—Gateway City, 2,748		2,748
To Gdynia—Oct. 16—Gateway City, 284		284
To Hamburg—Oct. 16—Gateway City, 15		15
To Rotterdam—Oct. 16—Gateway City, 150		150
To Mestre—Oct. 24—Clara, 1,606		1,606
To Trieste—Oct. 24—Clara, 50		50
NORFOLK—To Bremen—(?)—City of Newport News, 100		100
JACKSONVILLE—To Liverpool—Oct. 24—Norwegian, 113		113
To Manchester—Oct. 24—Norwegian, 75		75
To Bremen—Oct. 20—Hazelside, 1,496; Sundance, 86		1,582
Total		245,831

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.	High Density.	Stand. ard.	High Density.	Stand. ard.
Liverpool	25c.	25c.	50c.	50c.	Piraeus	75c.
Manchester	25c.	25c.	50c.	50c.	Salonica	75c.
Antwerp	35c.	50c.	50c.	50c.	Venice	50c.
Havre	25c.	40c.	50c.	50c.	Copenhagen	38c.
Rotterdam	35c.	50c.	50c.	50c.	Naples	40c.
Genoa	40c.	55c.	50c.	50c.	Leghorn	40c.
Oslo	46c.	61c.	50c.	50c.	Gothenburg	42c.
Stockholm	42c.	57c.	50c.	50c.		

\*Rate is open. \* Only small lots

LIVERPOOL.—Sales, stocks, &c., for past week:

	Oct. 6.	Oct. 13.	Oct. 20.	Oct. 27.
Forwarded	56,000	48,000	48,000	53,000
Total stocks	746,000	753,000	752,000	758,000
Of which American	394,000	399,000	404,000	413,000
Total imports	49,000	52,000	46,000	58,000
Of which American	23,000	31,000	26,000	46,000
Amount afloat	160,000	160,000	166,000	166,000
Of which American	93,000	101,000	108,000	98,000



The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	A fair business doing.	Moderate demand.	Moderate demand.	A fair business doing.	Good demand.	Moderate demand.
Mid. Upl'ds	5.54d.	5.53d.	5.48d.	5.53d.	5.54d.	5.54d.
Futures.	Steady.	Steady, un-	Steady.	Steady, un-	Steady.	Steady, un-
Market opened	5 to 7 pts. adv.	ch'ged to 2 pts. adv.	3 to 5 pts. decline.	ch'ged to 2 pts. adv.	unch'ged.	2 pts. decl.
Market, 4 P. M.	Quiet but stdy., 3 to 5 pts. adv.	Quiet but stdy., 1 to 3 pts. dec.	Steady, 1 to 2 pts. decline.	Steady, 1 to 2 pts. advance.	Quiet but stdy., un-	Steady 2 to 3 pts. advance.

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. 21. to Oct. 27.	12:15 12:30 p. m.	12:15 4:00 p. m.	12:15 4:00 p. m.	12:15 4:00 p. m.	12:15 4:00 p. m.	12:15 4:00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.
October (1933)	5.34	5.33	5.31	5.28	5.30	5.33
January (1934)	5.34	5.33	5.31	5.28	5.30	5.33
March	5.36	5.35	5.34	5.30	5.32	5.33
May	5.38	5.37	5.36	5.32	5.34	5.35
July	5.40	5.39	5.38	5.34	5.36	5.36
October	5.43	5.41	5.39	5.36	5.39	5.39
December	5.46	5.44	5.42	5.42	5.42	5.45
January (1935)	5.47	5.45	5.43	5.43	5.43	5.46
March	5.50	5.49	5.47	5.47	5.47	5.49
May	5.54	5.52	5.50	5.50	5.50	5.52
July	5.57	5.55	5.53	5.53	5.53	5.55

## BREADSTUFFS.

Friday Night, Oct. 27 1933.

FLOUR has been in rather small demand. Prices for the most part moved with wheat. At one time leading grades were 65 to 85c. above last week's prices.

WHEAT fluctuated violently during the week, and in the end showed a rise for the week on continued Government buying and President Roosevelt's statement regarding gold purchases, and prospects for early recognition of Soviet Russia. On the 21st inst. prices advanced more than 2c. early, but reacted toward the close and ended ¼ to ½c. higher. Bullish enthusiasm was fired by reports of the probable recognition of Russia by the United States and a feeling that the week-end developments at Washington would prove helpful. Profit-taking sales held the market within comparatively narrow range. Continued buying by the Government for relief purposes and stronger outside markets offset all bearish influences.

On the 23rd inst. futures closed ¾ to 4¾c. higher, on good buying by Eastern interests and local professionals, inspired by the general constructive interpretation of the President's speech on agricultural values and gold purchases by the Government. Closing prices were about the best of the day. Commission houses were steady buyers. Offerings were light. There was a slight recession towards the end on profit-taking sales. Winnipeg advanced 2½ to 3½c., owing to unfavorable weather and very light country marketings. Liverpool was firm, owing to a stronger Buenos Aires market. Liverpool was ½ to 1¼d. higher on buying inspired by unfavorable reports on the Australian crop. On the 24th inst. prices ended 1¼ to 1½c. lower. There was a slight advance early on buying by Eastern and local interests, influenced by the strength of rye, but it was only momentary. A reaction followed under general long liquidation inspired by Washington reports that the Government buying had ended, at least for the present. The Government was said to have purchased sufficient wheat for relief purposes for the present. Some of the selling was induced by talk of the possibility of importing German soft wheat. Liverpool ended ¾ to ½d. lower, and Winnipeg was ¾ to 1c. off. Export demand for Canadian wheat was quiet. One authority placed the wheat crop in the three Western Provinces at 247,000,000 bushels, or 20,000,000 bushels less than last month's forecast.

On the 25th inst. prices closed 2½ to 3¼c. higher, on good buying by Eastern and local interests, based on the constructive interpretation put upon recent developments at Washington. The strength of stocks also induced buying. There was a moderate recession towards the close, on heavy general liquidation. Trading was brisk, but there was absence of outside buying interests. Cash wheat was 1 to 2c. higher. Outside markets were strong. Liverpool closed ¼ to ½d. higher.

On the 26th inst. prices ended 2½ to 3c. lower, under scattered selling by discouraged holders. Depressing factors were the announcement from Washington that Government buying for relief purposes would cease for the present, and disappointing cables. Eastern interests were selling. There was a lack of aggressive buying. Liverpool was 1¼ to 1½d. lower. Russian shipments were 1,824,000 bushels, and Danubian exports 776,000 bushels. Winnipeg was 1½ to 2c. lower.

To-day prices ended 3½ to 3½c. net higher, and went into new high ground for the movement. Minneapolis was 2¾c. higher, and Kansas City 3½ to 3¾c. up. Early prices at Chicago were lower. Confirmed reports that the Government was buying cash wheat revived bullish enthusiasm and resulted in good general buying. The Government's efforts to raise prices have pushed all other influences

into the background. The early weakness was due to reports of more favorable weather in Australia, beneficial rains in the Argentine, and a better crop outlook there. Subsequently a stronger stock market and rising prices for cotton caused buying, and consequently an advance. Final prices show a rise for the week of 6½ to 7½c.

### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	92½	101½	100½	103½	101½	105

### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	82	86½	85	88	85½	89½
May	85	89	88	91½	88½	91½
July	83	87	85½	88½	85½	89½

Season's High and When Made.	Season's Low and When Made.
December... 124 July 18 1933	December... 67½ Oct. 17 1933
May... 128½ July 18 1933	May... 71½ Oct. 17 1933
July... 93½ Oct. 2 1933	July... 70½ Oct. 17 1933

### DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	61	64½	63½	65½	63½	64½
December	61½	64½	63½	65½	63½	64
May	65½	68½	67½	69½	67½	67½

INDIAN CORN moved nervously with wheat, and shows an advance for the week. Like other markets, it readily responded to the President's statement on gold purchases. On the 21st inst. prices closed ½ to ¾c. higher, in response to the advance in wheat. Commission houses and local operators bought. Wet weather over the belt is restricting the movement of corn. Country offerings to arrive were moderate. On the 23rd inst. prices followed those of wheat upward, and ended 2½ to 3c. higher. The President's speech inspired support. Country offerings to arrive were smaller, producers being inclined to hold for higher prices. On the 24th inst. prices ended ¾ to ¾c. lower, being influenced by the trend of wheat. Local operators sold. Commission houses were on both sides of the market. Country offerings to arrive were larger. On the 25th inst. prices were under the influence of trend in wheat, and closed 2 to 2½c. higher. Commission houses were buying. Profit-taking sales caused a reaction towards the close. On the 26th inst. prices ended ¼ to ¼c. lower, in sympathy with wheat. Early prices were firmer on buying induced by the announcement that the Government would loan farmers, for corn held in warehouses, on the basis of 50c. a bushel at Chicago. To-day prices advanced more than 2c. from the early low, and ended ¾ to 1¼c. net higher. The chief influence was the advance in wheat. Final prices show an advance for the week of 5¼ to 5½c.

### DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	55½	59	58½	61½	61½	62½

### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	43½	45½	45½	47½	47½	48½
May	49½	52½	51½	53½	52½	54½
July	51½	54½	53½	55½	54½	56½

Season's High and When Made.	Season's Low and When Made.
December... 77 July 17 1933	December... 37½ Oct. 14 1933
May... 82 July 17 1933	May... 43½ Oct. 14 1933
July... 57 Oct. 4 1933	July... 46 Oct. 14 1933

OATS show an advance for the week on buying based on the President's gold purchasing announcement. On the 21st inst. prices ended ¾ to 1¾c. higher, on buying by commission houses. Offerings were readily absorbed. Pressure was light. On the 23rd inst. prices responded to the advance in wheat and corn, and ended 2½ to 2¾c. higher. Receipts were small and cash demand good. On the 24th inst. prices ended ¾c. lower to ¾c. higher. Commission houses were fair buyers. There was a good demand from cash interests. On the 25th inst. prices ended 1¼ to 2¼c. higher, owing to fair buying by commission houses and a lack of pressure. Receipts were small and shipments larger. On the 26th inst. prices declined in sympathy with wheat, and ended 1¼ to 2c. lower. Support was lacking. To-day prices ended 1¼ to 1¾c. higher, with wheat strong. Final prices show a rise for the week of 4½ to 5½c.

### DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	41½	44½	44½	46½	44½	45½

### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	33½	35½	35½	37½	35½	37½
May	35½	38½	38½	40½	38½	39½
July	33½	35½	36	37½	35½	37½

Season's High and When Made.	Season's Low and When Made.
December... 52½ July 17 1933	December... 25 Oct. 17 1933
May... 56½ July 17 1933	May... 28½ Oct. 17 1933
July... 40½ Oct. 3 1933	July... 27½ Oct. 17 1933

### DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	29½	31	31½	32½	30½	31½
December	30½	31½	32½	33½	31½	32½

RYE was dull and featureless on the 21st inst., and the ending was ¼c. lower to ½c. higher, with commission houses on both sides of the market. On the 23rd inst. prices followed the trend of wheat and other major markets and ended 3 to 4c. higher. A cargo of Polish rye, it was rumored, had been bought to come to this country through Gulf ports. On the 24th inst. prices closed 1½ to 2½c. higher, on a good demand from commission houses and local operators, stimulated by reports that the import duty would be raised. Bids on rye to arrive were advanced 7c., the basis being 8½c. over December, net Chicago. The duty on rye is expected to be raised to 22½c. as compared with the present duty of 15c. On the 25th inst. prices ended 3¼ to 3¾c. higher on buying stimulated by the agitation for an embargo on rye. At one time prices rose nearly 5c., but profit-taking sales caused a reaction. Commission houses were good buyers. On the 26th inst. prices ended 1½ to 2¼c.



lower, despite reports that an embargo would be placed on further imports of foreign rye. There was considerable long liquidation. To-day prices ended 1½ to 2½c. higher, on a good outside demand. Chicago December was 18c. over Winnipeg, or very close to an import basis. Final prices are 7½ to 8½c. higher than a week ago.

#### DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	53½	56½	58½	62½	60½	62
May.....	59½	63	65	69½	66½	68½
July.....	59½	63½	65½	68½	66½	68½

Season's High and When Made.			Season's Low and When Made.		
December.....	111½	July 19 1933	December....	44	Oct. 17 1933
May.....	116½	July 19 1933	May.....	51	Oct. 17 1933
July.....	69½	Oct. 25 1933	July.....	52½	Oct. 17 1933

#### DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	39½	34½	41½	43½	42½	43½
December.....	40½	36½	42½	44½	43½	44

#### DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	44	47	47	49½	48½	50½
May.....	49½	52½	51½	53½	52½	54½
July.....	50½	53½	52½	54½	53½	55½

#### DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	32½	34½	35	35½	34½	34½
December.....	34	36½	35½	36½	35½	35½

Closing quotations were as follows:

#### GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.f.f., domestic.....	105	No. 2 white.....	45½
Manitoba No. 1, f.o.b. N. Y. ....	73½	No. 3 white.....	44½
		Rye, No. 2, f.o.b. bond N. Y. ....	50½
		Chicago, No. 2.....	nom 1
		Barley—	
		N. Y., 47½ lbs. malting.....	61½
		Chicago, cash.....	45-71

#### FLOUR

Spring pat., high protein \$6.90-\$7.20	Rye flour patents.....	\$4.70-\$5.10
Spring patents.....	Seminola, bbl., Nos. 1-3.....	8.25-8.75
Clears, first spring.....	Oats goods.....	2-4½
Soft winter straights.....	Corn flour.....	1.80
Hard winter straights.....	Barley goods.....	
Hard winter patents.....	Coarse.....	4.00
Hard winter clears.....	Fancy pearl, Nos. 2, 4 & 7.....	5.50-5.70

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196lbs. bush.	60 lbs. bush.	56 lbs. bush.	32 lbs. bush.	56lbs. bush.	48lbs. bush.
Chicago.....	171,000	238,000	2,429,000	193,000	12,000	142,000
Minneapolis.....	—	750,000	196,000	85,000	47,000	252,000
Duluth.....	—	1,282,000	67,000	174,000	48,000	25,000
Milwaukee.....	14,000	—	399,000	45,000	1,000	136,000
Toledo.....	—	101,000	38,000	32,000	—	2,000
Detroit.....	—	45,000	9,000	14,000	—	19,000
Indianapolis.....	—	32,000	502,000	56,000	—	—
St. Louis.....	119,000	126,000	185,000	48,000	2,000	49,000
Peoria.....	36,000	28,000	406,000	21,000	14,000	50,000
Kansas City.....	13,000	415,000	293,000	20,000	—	—
Omaha.....	—	169,000	304,000	24,000	—	—
St. Joseph.....	—	89,000	113,000	13,000	—	—
Wichita.....	—	84,000	17,000	—	—	—
Sioux City.....	—	23,000	13,000	—	—	7,000
Buffalo.....	—	1,820,000	847,000	41,000	244,000	—
Total wk. '33.....	353,000	5,202,000	5,818,000	779,000	379,000	911,000
Same wk. '32.....	416,000	10,686,000	7,252,000	1,007,000	335,000	836,000
Same wk. '31.....	500,000	8,454,000	2,905,000	1,523,000	1,215,000	344,000

Since Aug. 1—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
1933.....	3,823,000	83,409,000	57,771,000	33,211,000	4,385,000	18,401,000
1932.....	4,656,000	142,144,000	62,234,000	42,343,000	4,434,000	14,721,000
1931.....	5,960,000	144,059,000	35,353,000	28,524,000	15,107,000	2,545,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Oct. 21, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196lbs. bush.	60 lbs. bush.	56 lbs. bush.	32 lbs. bush.	56lbs. bush.	48lbs. bush.
New York.....	134,000	722,000	162,000	71,000	—	—
Philadelphia.....	24,000	78,000	34,000	8,000	10,000	—
Baltimore.....	11,000	6,000	19,000	9,000	11,000	—
Newport News.....	1,000	—	—	—	—	—
New Orleans.....	30,000	9,000	69,000	24,000	—	—
Montreal.....	103,000	2,899,000	—	28,000	—	—
Sorel.....	—	308,000	—	—	—	—
Boston.....	17,000	51,000	2,000	10,000	—	—
Quebec.....	5,000	513,000	—	—	—	—
Halifax.....	7,000	—	—	—	—	—
Total wk. '33.....	332,000	4,586,000	286,000	150,000	21,000	—
Since Jan. 1 '33.....	12,143,000	82,074,000	4,973,000	3,703,000	30,000	614,000
Week 1932.....	314,000	4,392,000	64,000	659,000	41,000	138,000
Since Jan. 1 '32.....	13,085,000	130,003,000	4,934,000	9,683,000	11,098,000	7,461,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Oct. 21 1933, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York.....	694,000	2,000	17,766	—	—	—
Boston.....	—	—	1,000	—	—	—
Newport News.....	—	—	1,000	—	—	—
New Orleans.....	—	—	3,000	—	—	—
Montreal.....	2,899,000	—	103,000	28,000	—	—
Sorel.....	308,000	—	—	—	—	—
Quebec.....	513,000	—	5,000	—	—	—
Halifax.....	—	—	7,000	—	—	—
Total week 1933.....	4,414,000	2,000	137,766	28,000	—	—
Same week 1932.....	5,045,000	139,000	81,292	557,000	71,000	138,000

The destination of these exports for the week and since July 1 1933 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Oct. 21 1933.	Since July 1 1933.	Week Oct. 21 1933.	Since July 1 1933.	Week Oct. 21 1933.	Since July 1 1933.
United Kingdom.....	74,320	1,075,985	978,000	17,157,000	—	—
Continental.....	36,081	302,318	3,435,000	24,969,000	—	—
So. & Cent. Amer.....	1,000	17,000	—	77,000	—	—
West Indies.....	14,000	254,000	1,000	12,000	—	20,000
Brit. No. Am. Col.....	—	3,000	—	—	—	—
Other countries.....	12,365	92,280	—	155,000	2,000	5,000
Total 1933.....	137,766	1,744,583	4,414,000	42,370,000	2,000	25,000
Total 1932.....	81,292	1,145,638	5,045,000	64,922,000	139,000	704,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 21, was as follows:

#### GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston.....	—	—	5,000	—	—
New York.....	120,000	309,000	227,000	9,000	—
Philadelphia.....	517,000	104,000	43,000	21,000	6,000
Baltimore.....	1,712,000	19,000	31,000	22,000	3,000
Newport News.....	205,000	—	—	—	—
New Orleans.....	4,000	290,000	91,000	8,000	—
Galveston.....	608,000	—	—	—	—
Fort Worth.....	6,191,000	79,000	737,000	2,000	76,000
Wichita.....	2,199,000	44,000	18,000	—	—
Hutchinson.....	5,620,000	—	—	—	—
St. Joseph.....	4,824,000	2,736,000	532,000	—	20,000
Kansas City.....	36,628,000	3,314,000	624,000	79,000	64,000
Omaha.....	9,719,000	6,837,000	2,925,000	197,000	79,000
Sioux City.....	781,000	659,000	529,000	9,000	29,000
St. Louis.....	5,333,000	2,291,000	512,000	27,000	11,000
Indianapolis.....	944,000	1,842,000	931,000	—	—
Peoria.....	30,000	377,000	392,000	—	23,000
Chicago.....	6,302,000	18,376,000	5,732,000	3,667,000	1,602,000
On Lakes.....	—	1,142,000	—	1,154,000	—
Milwaukee.....	549,000	540,000	157,000	—	396,000
Minneapolis.....	650,000	2,366,000	3,582,000	32,000	813,000
Duluth.....	29,642,000	3,155,000	17,919,000	3,622,000	8,826,000
Detroit.....	19,261,000	4,035,000	11,006,000	2,737,000	2,970,000
Buffalo.....	405,000	12,000	22,000	30,000	32,000
On Canal.....	6,105,000	9,854,000	1,676,000	1,423,000	840,000
Total.....	7,573,000	388,000	101,000	92,000	60,000

Total Oct. 21 1933.....	145,965,000	59,397,000	47,867,000	13,131,000	15,850,000
Total Oct. 14 1933.....	145,693,000	59,244,000	48,274,000	13,006,000	15,657,000
Total Oct. 22 1932.....	186,177,000	26,195,000	27,423,000	8,498,000	7,116,000

Note.—Bonded grain not included above: Wheat, New York, 887,000 bushels; New York afloat, 402,000; Boston, 13,000; Buffalo, 2,947,000; Buffalo afloat, 1,633,000; Duluth, 18,000; Erie, 1,393,000; Canal, 1,103,000; Total, 8,396,000 bushels, against 14,531,000 bushels in 1932.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal and other water points.....	39,841,000	—	2,952,000	959,000	1,428,000
St. William & Pt. Arthur.....	64,503,000	—	4,154,000	2,386,000	4,806,000
Other Canadian.....	17,789,000	—	964,000	84,000	649,000

Total Oct. 21 1933.....	122,137,000	—	8,070,000	3,429,000	6,883,000
Total Oct. 14 1933.....	117,418,000	—	7,964,000	3,758,000	6,668,000
Total Oct. 22 1932.....	111,073,000	—	2,948,000	3,600,000	1,724,000

American.....	145,965,000	59,397,000	47,867,000	13,131,000	15,850,000
Canadian.....	122,133,000	—	8,070,000	3,429,000	6,883,000

Total Oct. 21 1933.....	268,098,000	59,397,000	55,937,000	16,560,000	22,733,000
Total Oct. 14 1933.....	264,141,000	59,244,000	56,238,000	16,764,000	22,325,000
Total Oct. 22 1932.....	297,250,000	26,195,000	30,371,000	12,098,000	8,840,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Oct. 20, and since July 1 1933 and July 2 1932, are shown in the following:

Exports.	Wheat.			Corn.		
	Week Oct. 20 1933.	Since July 1 1933.	Since July 2 1932.	Week Oct. 20 1933.	Since July 1 1933.	Since July 2 1932.
North Amer.....	6,300,000	69,061,000	101,898,000	6,000	77,000	915,000
Black Sea.....	1,488,000	11,696,000	8,992,000	357,000	14,963,000	9,268,000
Argentina.....	1,253,000	41,787,000	12,586,000	4,217,000	67,752,000	89,001,000
Australia.....	1,002,000	28,281,000	25,289,000	—	—	—
Oth. countr's.....	584,000	8,392,000	12,877,000	127,000	1,79,000	11,205,000
Total.....	10,627,000	159,217,000	161,642,000	4,707,000	84,588,000	110,390,000

#### WEATHER REPORT FOR THE WEEK ENDED OCT. 25.

The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 25, follows:

Attending the eastward progress of an extensive "high," much cooler weather overspread the northwest and interior States at the beginning of the week, with freezing temperatures reported on the



With the exception of local interruption by rains to field work in Arkansas, Missouri, the western Lake region, and some adjoining sections, the week was quite favorable for seasonal farm operations rather generally from the Great Plains eastward. Fall work is well abreast of the season and harm, so far, from frost has been confined largely to late truck crops and gardens. West of the Great Plains cold, stormy weather, with considerable snow in some places, interrupted fall work from the northern Great Plains westward to Washington; otherwise, conditions were favorable for harvesting and storing crops, but it was rather generally too dry for working the soil.

The week brought no important change in the soil moisture situation except in limited areas. The outstanding favorable feature was the generous precipitation that occurred from the State of Washington eastward to and including much of Montana, when the increased moisture was timely and of marked benefit. To the southward, however, the drought situation is still greatly unrelieved, and general precipitation is badly needed in nearly all central and southern sections from the Rocky Mountains westward.

East of the mountains the week brought timely showers to eastern Kansas, most of Missouri, and rather generally from the Ohio Valley northward. These were especially favorable for fall seeded grains and late pastures. Drouthy conditions are still unrelieved in the Great Plains, with rains especially needed in northwestern Oklahoma, southwestern Kansas, and from Nebraska northward. In the South and East soil moisture is sufficient for present needs in the Ohio Valley States, where recent weather has been decidedly favorable, and also in the middle Atlantic area southward to Virginia, and in most south Atlantic districts. There is a decidedly dry area, comprising most of Virginia, North Carolina, southeastern Kentucky, and eastern Tennessee, while rain is still needed in extreme western Florida, and from western Alabama westward to and including Texas.

**SMALL GRAINS.**—Winter wheat made fine growth in the Ohio Valley and stands are generally good, though seeding is still difficult in southeastern Kentucky and parts of Tennessee. In Iowa and Missouri wheat is generally doing well, with some being pastured in the latter State. In Kansas seeding is completed, except in the southwest where it is three-fourths done, but further work is being delayed by lack of moisture; condition is good in the east and fair in the central part, but poor to only fair in the west. In Texas and Oklahoma progress was fair to good, but further seeding made only slow advance due to dry soil, and rain is needed generally. Moisture is still rather badly lacking in most sections from the Dakotas and Nebraska westward, except in the more northwestern portions, with the soil generally dry and many winter grains not germinating well. Good rains or snows occurred in Montana, northern Idaho, and Washington, with the moisture especially beneficial in the last-named State. Showers were helpful in many parts of the dry southeast and considerable fall plowing was accomplished during the week, but general rains are still desired in North Carolina and Virginia, where hard soil is retarding this work.

**CORN AND COTTON.**—Corn husking has begun or is well under way rather generally in the main producing area, though drying was retarded by cloudy, showery weather in the central and eastern portions of the belt. In Iowa husking progressed rapidly in the north and west, but slowly in the southeast where the grain is still too moist to crib.

Cotton picking and ginning were delayed some by showers and damp weather in the northwestern belt, including eastern Oklahoma, western and northern Arkansas, and some other central northern districts. Otherwise, conditions were mostly favorable for field work, with picking and ginning advancing satisfactorily. The cotton crop is practically gathered, except in the northern part of the belt.

The Weather Bureau furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Temperatures considerably above normal in east, but about normal in west and northwest. Light frosts general on 19th, except in southeast; killing frosts in sections of valley. Precipitation negligible to moderate. Drouth in Norfolk area, with late seeds dormant and late truck and pastures poor to good. Elsewhere husking corn continues; considerable immature or decaying. Hard ground still retarding seeding of small grains, but many fields doing well. Harvesting apples nearing completion.

**North Carolina.**—Raleigh: Rather mild, with some beneficial showers, though most of State still very dry and general rain needed. Good progress in harvesting and housing cotton, corn, sweet potatoes and other crops and seeding wheat. Picking cotton three-fourths done.

**South Carolina.**—Columbia: Week mild and relatively dry. Fall plowing good progress on favorable soil. Oat and wheat sowing progressing; oat seeding well advanced. Sweet potato harvest continues. Cotton picking has been pushed and is practically completed; ginning continues. Haying about finished. Beans are being picked on coast.

**Georgia.**—Atlanta: Mostly light showers latter part. Considerable plowing accomplished; sowing winter grains and late crops progressing. Picking cotton practically completed. Harvesting other crops well along. Late truck and pastures improved generally, though moisture needed in southwest where cane and late crops suffering from drouth.

**Florida.**—Jacksonville: Drouth continues in extreme west; moderate rain in interior and excessive on east coast. Cotton and corn season practically over. Sugar cane fair to good; some grinding. Potatoes fair; sweet potatoes fair to good. Strawberries will be late; planting continues. Citrus good; some splitting.

**Alabama.**—Montgomery: Week warm for season; moderate to heavy rains in south and east, but soil dry in west and northwest. Picking cotton finished, except at scattered points in north. Planting winter grains, cover crops and vegetables advancing rapidly, except in dry areas. Harvesting corn, sweet potatoes and other summer crops well advanced.

**Mississippi.**—Vicksburg: Light or no rain; slightly warm. Top crop of cotton very poor; picking approaching completion to northern border; ginning fair progress. Progress of gardens, plowing, pastures and truck generally poor.

**Louisiana.**—New Orleans: Warm, with very little rain. Continued favorable for harvesting crops and all cotton is out, with rice nearly all threshed and corn gathering nearing completion. Cane cutting begun more generally; condition fairly good. More moisture needed in many localities for truck and seeding of small grains.

**Texas.**—Houston: Slightly warm in most sections; scattered showers in east, mostly along coast. Picking and ginning cotton progressed rapidly and practically completed, except in northwest where there is a top crop. Sowing winter grains slow, as soil too dry, though some early-planted wheat up to good stands. Conditions favorable for truck in extreme south. Livestock and ranges fair to good. General rain needed.

**Oklahoma.**—Oklahoma City: Warm and dry in west, north-central and south-central, but moderate to heavy rains elsewhere. Picking cotton good progress in dry areas, but only fair advance elsewhere; picking nearing completion in some localities. Most corn gathered. Progress of winter wheat fair, except poor in extreme northwest where moisture needed; crop affording some pasture. Broomcorn harvest nearly completed in panhandle. Pastures and livestock fair, except poor in extreme northwest.

**Arkansas.**—Little Rock: Cotton picking delayed in west and north by damp, rainy weather of past week; rapid progress elsewhere and picking about completed over large portion of State. Some fields of late corn still in roasting-ear stage, but remainder matured. Weather very favorable for all fall and winter crops.

**Tennessee.**—Nashville: Favorable for drying corn and excellent progress in harvesting cotton, corn, potatoes and peanuts. Late growing crops checked by frosts, but no damage. Firing dark tobacco continued, and late cuttings curing; green stripping of burley begun. Plowing and seeding continued where sufficiently moist, but some areas very dry and stock water scarce.

**Kentucky.**—Louisville: Temperatures variable; light to heavy frosts in north, but damage slight. Moderate to heavy rains in north and west, but still dry in southeast where pastures dried and seeding difficult. Otherwise progress of seeding good; finished in north and continues in south. Favorable for curing late tobacco.

volume of business for the week as a whole continued to fall behind the record for the same period of last year. For the first half of October, according to compilations made by the Federal Reserve Bank of New York, sales of New York and Brooklyn department stores were 1.7% below those of the first half of October 1932, while Northern New Jersey sales were 5.5% lower, making the total decline 2.2%. Although this result indicates a certain relative improvement over the first half of September, when the decline as compared with the preceding year was 7%, nevertheless it cannot be construed other than unfavorable inasmuch as retail prices, on the average, are now about 15% above those of a year ago, so that the drop in dollar volume means that unit sales have decreased a little over 17%. It may be left to conjecture to what extent the disappointing trend in retail business is attributable to previous anticipatory buying on the part of the public, to continued failure of consumer purchasing power to show more striking improvement or to the growing resistance of buyers to higher price demands.

Inactivity again featured the wholesale dry goods markets, with the result that reports of price concessions continued to circulate. Re-orders by retailers were few and far between, as store inventories are ample and retailers appear eager to diminish rather than increase their stock of merchandise. Women's apparel lines were particularly spotty, due to the continued slackening in the sale of dresses. Dry goods wholesalers and jobbers were advised by the Wholesale Dry Goods Institute to cease purchasing for forward delivery until sellers abandon their present contract clauses which "protect the seller against every possible contingency and generally leave the buyer without any protection whatever." Trading in finished silk goods was quiet, reflecting the inactivity in the dress trade. Prices of silk fabrics are expected to advance when the increased costs for dyeing and finishing go into effect, following the resumption of operations after the six weeks' stoppage. Prices of greige goods were firm. Demand for rayon yarns is still in excess of production, but no change in prices is looked for when books are opened on Nov. 1 for sales for January delivery. Some discussions are heard as to what effect the steady decline in silk prices will have on rayon sales.

**DOMESTIC COTTON GOODS.**—Trading in gray cloths started the week in the same dull fashion as has been its feature for some time, but new life was injected into the market following the announcement of President Roosevelt's new monetary policy, which caused an advance in raw cotton prices, and, in turn, created a better feeling in goods markets. A number of buyers who had allowed their requirements to accumulate because of their fear of lower prices, entered the market, and although the buying that developed was not enormous, it was sufficient to cause mills to maintain a stronger attitude, while second-hand offerings, heretofore a disturbing factor, fell off sharply. Offerings by mills through the remainder of the year were relatively small and sellers showed little inclination to accept orders for January and later deliveries at nearby prices. Sheetings, while not making any general advance in prices, showed improved activity and a stronger tone. Carded broadcloths were sharply higher, while narrow print cloths were less active, but with a stronger tone apparent. Trading in fine yarn cloths continued quiet, with intimations that quoted prices might be shaded on some types of standard constructions. Closing quotations in print cloths were as follows: 39-inch 80's, 9 to 9½c.; 39-inch 72x76's, 8¼ to 8½c.; 39-inch 68x72's, 7¾c.; 38½-inch 64x60's, 6% to 6¾c.; 38½-inch 60x48's, 5% to 5¾c.

**WOOLEN GOODS.**—The lull in trading in men's wear goods continues. The bulk of the buying of fabrics for the spring season has been completed, and re-orders are not expected for some time to come. Despite the slackening in sales, prices held firm and there were few if any reports of price concessions, although in some instances buyers asked for deferred shipments. Retail business in men's apparel, because of more favorable weather conditions, showed some expansion in certain centers, and retailers were reported as showing an active interest in spring and summer merchandise now being displayed by manufacturers. Wintry temperatures in some sections of the country stimulated sales of topcoats and caused an early spurt in overcoats. Business in women's wear fabrics for spot delivery shows slight improvement, with interest centering in tweeds and similar materials. Women's tweed suits are said to continue in brisk demand, and better business was done on dressy coats.

**FOREIGN DRY GOODS.**—Trading in linen suitings has been a little more active, with tweedy types continuing to engage the attention of buyers. In view of the unsettled exchange situation importers withdrew their offerings temporarily and new prices are to be quoted next week. Orders for household linens also improved somewhat as the approaching holiday season is causing retailers to replenish their stock, particularly in gift numbers. While inquiry in burlap for spot and afloat goods was negligible, a moderate demand for later shipments developed. Prices strengthened substantially, largely under the influence of the advance in sterling. Domestically, lightweights were quoted at 4.30c., heavies at 5.60c.

## THE DRY GOODS TRADE

New York, Friday Night, Oct. 27 1933.

Although the much cooler weather of the last few days, as well as better reports from the security markets, produced by the new monetary policies of the Administration caused retail sales to show a slight improvement, the



## State and City Department

### NEWS ITEMS

**Alabama.**—*Text of Constitutional Amendment Authorizing Issuance of Floating Debt Funding Bonds.*—The following is the text of Section 1 of the constitutional amendment approved by the voters of the State at the special election on July 18—V. 137, p. 1272—authorizing the issuance of \$17,000,000 in bonds to fund the floating indebtedness of the State:

*Be it enacted by the Legislature of Alabama:*

Section 1. The following amendment to Section 213 of the Constitution of the State of Alabama to be known and designated as Article XXIII thereof is hereby proposed, and an election is hereby ordered by the qualified electors of the State of Alabama upon the proposed amendment and the day hereby appointed for the said election is the first Tuesday after the expiration of three months from and after the final adjournment of the present session of the Legislature. The proposed amendment is as follows: "Section 213. After the ratification of this Constitution, no new debt shall be created against, or incurred by the State, or its authority except to repel invasion or suppress insurrection, and then only by a concurrence of two-thirds of the members of each house of the Legislature, and the vote shall be taken by yeas and nays and entered on the journals; provided, the Governor may be authorized to negotiate temporary loans, never to exceed \$300,000, to meet the deficiencies in the Treasury, and until the same is paid no new loan shall be negotiated; (provided, further, that this Section shall not be so construed as to prevent the issuance of bonds for the purpose of refunding the existing bonded indebtedness of the State. Provided, further, that this Section shall not be so construed as to prevent the Governor from paying interest at the rate of not exceeding 5% per annum, payable semi-annually from July 1 1933, on the floating indebtedness of the State at the close of business on Sept. 30 1932, as shown by outstanding and unpaid warrants drawn on the Treasury, as provided by law, amounting in the aggregate to \$16,943,357.12 and items enumerated in an Act of the Legislature No. 294, being Senate Bill 272, approved Nov. 9 1932, all of which are hereby ratified and confirmed). All warrants and (or) instruments issued or to be issued representing such indebtedness shall be a direct obligation of the State, and for the prompt and faithful payment of the principal and interest thereon the full faith and credit of the State is hereby irrevocably pledged, and such warrants and (or) instruments shall be exempt forever from all taxes of every kind. Any Act creating or incurring any new debt against the State, except as herein provided for, shall be absolutely void. To create a sinking fund for the prompt and faithful payment of the floating indebtedness of the State, and interest thereon, the net proceeds of any income tax which may be levied by the Legislature pursuant to law is hereby pledged. To prevent future deficits in the State Treasury, it shall be unlawful from and after the adoption of this amendment for the State Comptroller of the State of Alabama to draw any warrants or other order for the payment of money belonging to, or administered by, the State of Alabama upon the State Treasurer, unless there is in the hands of such Treasurer money appropriated and available for the full payment of the same. In case there is, at the end of any fiscal year, insufficient money in the State Treasury for the payment of all proper claims presented to the State Comptroller for the issuance of warrants, the Comptroller shall issue warrants for that proportion of each such claim which the money available for the payment of all of said claims bears to the whole, and such warrants for such prorated sums shall thereupon be paid by the State Treasurer. At the end of each fiscal year all unpaid appropriations which exceed the amount of money in the State Treasury subject to the payment of the same after the proration above provided for, shall thereupon become null and void to the extent of such excess. Any person violating any of the provisions of this amendment shall, on conviction, be punished by a fine of not exceeding \$5,000, or by imprisonment in the penitentiary for not more than two years, or both, at the discretion of the jury trying the same, and the violation of any of the provisions of this amendment shall also be ground for impeachment."

**Arkansas.**—*State Supreme Court Holds State Cannot Be Sued—Bars Receivership on Defaulted Bridge Bonds.*—The following dispatch from Little Rock on Oct. 23 to the New York "Journal of Commerce" reports on the decision of the State Supreme Court given that day in the suit brought for receivership of the DeValls Bluff Bridge and the impounding of revenue to pay off defaulted bonds (V. 137, p. 522):

Setting forth in a lengthy decision the contention that the State can never be sued in its own courts or other courts, even with consent of the Legislature, the Arkansas Supreme Court to-day issued pre-emptory instructions to the Pulaski Chancery Court not to grant receivership for the DeValls Bluff Bridge as petitioned by Bennie Mayo and Bernice Mercer.

The suit is similar to that filed by the New York Trust Co. as trustee of White River Bridge Corp. bonds, on which Federal Judge John E. Martineau placed the structure in receivership and ordered its tolls impounded to meet interest and principal on \$484,000 of outstanding bonds. Appeal from this decision is expected in December by the Eighth Circuit Court of Appeals at Omaha. The Arkansas Supreme Court granted the writ of prohibition on petition of Commissioner of Revenue Fred Watson, defendant in the action. It held that a suit against a State officer is actually a suit against the State itself and hence cannot be maintained.

The Supreme Court's decision will not have the effect of vacating the Federal Court receivership, which will be continued pending the Circuit Court of Appeals decision.

**Colorado.**—*Motor Vehicle Tax Held Unconstitutional by Supreme Court.*—According to Associated Press dispatches from Denver on Oct. 18 the State motor vehicle tax for unemployment relief (V. 136, p. 3569) was held unconstitutional on that day by the State Supreme Court.

This tax was recently held constitutional by the District Court—V. 137, p. 2134.

**Kentucky.**—*Municipal Bondholders' Protective Committee Outlines Plans for Procedure.*—The following statement was issued by the municipal bondholders' protective committee on Oct. 21, setting forth its plans for procedure in settling up the numerous bond defaults which have occurred throughout the State in the past few years:

Wm. B. Dana Co., New York, N. Y.:

Gentlemen:—In answer to a number of inquiries as to this committee's plans for procedure, we are now ready to make the following general statement:

The organization last spring of this committee was prompted by a feeling on the part of its members that the financial situation of Kentucky's municipalities called for some action. This feeling was further strengthened by an increasing evidence of alarm on the part of bondholders as defaults of principal and interest became more numerous. A general review of the situation in the State has been followed by preliminary financial reports in a majority of counties and smaller cities. It became immediately evident that similar general conditions are in existence in each community investigated, and these conditions arise from inadequate and antiquated bookkeeping methods, from the need of a budget system, and from the need of the enactment of laws for the protection of sinking fund moneys.

The committee, then, plans to work for this general reform throughout the State; a reform by which all holders of Kentucky bonds will benefit; but in many instances, individual programs for specific communities will have to be formulated. These plans differ in different counties, and can

be definitely and finally prepared only after a complete audit of the county involved has been made. We, the committee, have in mind tentative plans in the case of each county on which we have made a preliminary report, but those plans will necessarily be subjected to alteration as we come into possession of more substantial information.

It is to complete these audits that we must have the co-operation of bondholders in the form of deposited bonds. We feel confident that the personnel of this committee, and its statement to bondholders that definite plans are on foot, is an assurance to all Kentucky municipal bondholders that they may feel certain of material benefits from our activities, and that the most immediate way to profit from these benefits is to assist the committee's efforts by deposit of bonds without delay. The continuance of this committee depends entirely upon whether bondholders care to avail themselves of this opportunity to put their Kentucky municipal bonds on a marketable basis.

Yours very truly,

JOHN R. LINDSAY, Secretary.

**Cook County, Ill.**—*Supreme Court Rules Against Reduction in Small Homes Assessments.*—The County Board of Appeals was ordered by the State Supreme Court on Oct. 21 to expunge its order for a 15% reduction of 1931 tax assessments on small homes, reports the Chicago "News" of Oct. 21, which continues as follows regarding the order:

The order will have no bearing on the recent general reduction of 25% on all 1932 real property valuations in the county, it was pointed out. That cut was announced last week by Assessor J. L. Jacobs.

The 15% order of appeals board was issued on March 22 and on May 1 the high court was petitioned for a writ of mandamus forcing the board to rescind its order. The writ was filed on behalf of Kilmer Fox Thomas of Evanston, owner of a small flat building which would have been benefited by the order.

*Gist of the Opinion.*

"Section 34 of the amended Revenue Act," the opinion held, "empowers the board of appeals to revise and correct the entire assessment of any taxpayer or any part thereof. It contains no authority to revise the entire assessment in a taxing district on a particular class or classes of property."

The court also said: "It is clear that in reviewing the assessment of any property because it is over-assessed, under-assessed or exempt, the board of appeals may act only upon the complaint of a taxpayer. Such complaint must describe the particular property the assessment of which is sought to be revised, and the hearing and action of the board must be on the complaint after notice given the assessor and all persons and corporations that would be affected by the revision of the assessment of the particular party described in the complaint."

Justices Stone and De Young dissented.

*Sees Important Principle.*

"The decision is important as establishing the principle of uniformity of assessment as practiced by the assessor's office," said Mr. Jacobs, to-day. "With all doubts as to the amount of taxes now due, many persons who have held off from paying their taxes will now pay up and the process of collection should be materially speeded up."

"The assessor's office is now compiling the 1932 tax roll, in which there will be a uniform reduction of 25% on land and buildings. The decision means that the orderly operation of the county's taxing machinery can continue to function on a uniform basis without discrimination in favor of any type of property."

**Grand Rapids School District, Mich.**—*Education Board Requests Retention of Bonds on New York State Legal Investment List.*—The Board of Education of the above district intends to keep its bonds on the legal investment list for New York State savings banks, despite the fact that the bonds of the city proper were removed recently from this list after a default on their obligations—V. 137, p. 3002. The Board contends that the district is a separate entity from the city and should not be penalized for the city's default. We give the following from the Grand Rapids "Press" of Oct. 20:

An effort will be made by Grand Rapids Board of Education to keep its credit rating unimpaired and to retain its bonds on the approved investment list for New York State banks, the board decided at a meeting in committee of the whole Thursday night.

The board instructed its attorney, Ganson Taggart, to ask for a hearing from the New York State statistical and investment department of the State Banking Department before final action is taken in removing the school district's bonds from its listings. Mr. Taggart was authorized to send a letter to the banking department pointing out that the board of education is a separate entity from the city of Grand Rapids, which had defaulted on its bonds.

*No New Bonds Since 1926.*

Mr. Taggart read a draft of a communication informing the banking department that the school district had incurred no new bonded indebtedness since 1926 but had substantially reduced its bonded indebtedness since that time and had not defaulted on any of its bonds. The letter also points out that the board has no outstanding indebtedness now to its teachers and expects to operate within its budget this year. Mention is made that the board has control of its own funds and keeps them in a separate account and depository from city funds.

The letter states also that the board has a consistent record for payment of its obligations during a long period of years and should not be penalized for the city's act in defaulting its obligations.

**Imperial Irrigation District, Calif.**—*Bond Deposits Reach 66% of Outstanding Bonds.*—Sixty-six per cent of the outstanding bonds of the above district, aggregating about \$9,400,000, have been deposited under the refunding plan sponsored by the bondholders' protective committee, according to Fred L. Murphy of San Francisco, who is now in New York as a representative of the committee to explain the plan to Eastern bondholders. Mr. Murphy reports that 80% of all Pacific Coast bondholders have deposited their bonds. Most of the large institutional holders, after investigating the plan, have deposited and there have been no refusals by the courts, on behalf of estates with large holdings, to issue the necessary orders for deposit.

The Imperial Irrigation District has based its 1933-1934 tax levy on the operation of the proposed plan, which provides a temporary reduction aggregating approximately 50% in the interest rate during the years 1933-1936, inclusive, and the establishment of a sinking fund beginning in 1938 to retire all bonds by maturity. The plan contemplates no reduction in principal or any permanent reduction in interest. (See V. 136, p. 3573.)

The committee is urging the deposit of the remaining bonds, pointing out that if the plan does not become effective the Irrigation District, under California laws, has the right to ask for a two-year moratorium. After such time, the committee states, an entirely new plan would have to be devised, which of necessity would be less favorable to the bondholders than the present plan.

The bondholders' protective committee is composed of Charles J. Lick, Chairman; Milo W. Bekins, Archibald Borland, Victor Etienne Jr., Robert Fullerton Jr. and Ed. Haas.



**Miami, Fla.—Bondholders' Committee Sets Nov. 10 as Last Day for Bond Deposits in Cash Distribution.**—It was announced on Oct. 27 by the Bondholders' Protective Committee for the above named city that Friday, Nov. 10, is the last day on which holders of Miami bonds may deposit their holdings with the Chemical Bank & Trust Co., Depository, and share in the distribution of cash to be made by the said Committee.

**New York City.—Joseph V. McKee Presents 21-Point Platform in Mayoralty Campaign.**—In a speech delivered in the Bronx on Oct. 26, Joseph V. McKee, Recovery party candidate for Mayor, presented a comprehensive program for civic reform. It contains 21 points on municipal economy, reorganization of government and elimination of political influence in government. Mr. McKee stated his program as follows:

1. I shall destroy boss rule in City Hall.
2. I shall destroy the power of Tammany Hall's stupid and arrogant leadership, to the end that the municipal government be placed back again in the hands of the people.
3. I shall reorganize the government of this city so that it functions for the people and not for the politicians, to the end that taxes may be reduced and the present heavy burden be lifted from an overpaid people.
4. I shall abolish unnecessary jobs and protect the employees of the city who are giving an honest day's work.
5. I shall not reduce the salaries of any civil employee whether in schools, police, Fire Department or other branches of the city government. I believe in their mandatory increases and shall see that there be no impairment of their pension rights.
6. I shall repeal the recent unnecessary increase in water rates.
7. I shall repeal the nickel tax on taxi riders.
8. I shall impose no further taxes and shall finance the city through efficient, honest and economical government.
9. I shall reorganize the Board of Education and take the politicians out of the schools.
10. I shall seek the abolition of our costly county government.
11. I shall abolish the Board of Aldermen and seek to set up a local town council with home rule.
12. I am against tolls on existing bridges.
13. I shall take home relief out of politics and see that every dollar carries 100 cents of relief to the poor.
14. I shall select men and women, Democrats and Republicans, for places in the city government on merit and for personal fitness only.
15. I shall seek unification of our subways to preserve the 5-cent fare.
16. I shall use Federal funds for the completion of a necessary program of public works, both for benefit to the city and relief of unemployment.
17. I shall reorganize the Health and Hospital Departments, so that those departments become not the haven of political favorites but the place for the relief of the poor sick of the city.
18. I shall drive every racketeer and gangster from the city by the appointment of a non-political Police Commissioner and a clean-up of the police courts.
19. I shall establish the highest standards of public service by my own example and that of all my appointees.
20. I shall always remember the struggles of my youth and shall never be so high that I shall lose the common touch.
21. I, and not Curry; I, and not McCooey; I, and not Theofel; I, and not Rend; I, and not Flynn, shall be Mayor of the city.

As he closed his speech, Mr. McKee declared his intention of abolishing the Board of Estimate and the Board of Aldermen, supplanting them with a single board composed of three city-wide officials and representatives from borough organizations based on the New England town meeting plan.

**Samuel Untermyer Warns Estimate Board Immediate Budget Cut Is Essential.**—Samuel Untermyer, the city's special financial adviser, informed the Board of Estimate on Oct. 26 that he would not be able to negotiate the loans that are required immediately to meet the Nov. 1 payrolls if the bankers did not receive assurance that at least \$15,000,000 will be cut at once from the proposed 1934 budget of \$555,976,996. Mr. Untermyer proposed that the Board adopt immediately a resolution directing the Budget Director to make a further 5% reduction in the appropriations of the 165 city departments. In his statement he expressed the belief that the economies he was demanding need not involve a general reduction "on the salaries of any useful employees," but he demanded a thorough weeding out of superfluous and sinecure jobs, a reduction to the 1929 basis of the salaries of all officials under the control of the Board of Estimate, and the Aldermanic salaries from \$5,000 to \$2,000 a year, to take effect immediately.

**Michigan.—Federal Government Rejects \$25,000,000 State Building Program.**—Special legislation to give a State Board the authority to pledge the faith and credit of Michigan for approximately \$25,000,000 will probably be necessary to get the proposed building program under way, Governor Comstock told the Administrative Board on Oct. 17. The Governor received word from Attorney-General O'Brien, who was at Washington, that Federal officials were not in a position to approve any Michigan legislation so far enacted or proposed. The Attorney-General suggested the only way he could see of meeting the constitutional mandate that the faith and credit of the State be pledged only by a vote of the people would be to issue bonds under a section of the State Constitution permitting such action to combat insurrection. We quote in part as follows from a Lansing dispatch to the Detroit "Free Press" of Oct. 18:

The Federal Government has refused to finance the \$25,000,000 building program proposed by Michigan, Gov. Comstock told the Administrative Board Tuesday. He said that he might suggest an alternative scheme to the Legislature when it meets in special session in November or December.

Because neither the Administrative Board nor the legislators can pledge the faith and credit of the State without a vote of the people, the Governor had suggested to the Federal Government that it lease State land and undertake the building program without State participation. He promised to return, within 25 years, 70% of the \$25,000,000 that would be spent.

"Washington has refused to proceed with this plan," the Governor told the Board. "The officials there demand that Michigan pledge the faith and credit of the State. The Constitution prohibits us from complying without a vote."

#### Bond Issue Only Way Out.

"There is one possible solution. We might ask the Legislature to authorize a bond issue of \$25,000,000 and then pledge these bonds as security for the loan. The Supreme Court might be persuaded to hold these bonds good because of the emergency. There has been a tendency in the courts lately to waive Constitutional requirements when an emergency arises."

"We are certainly faced with an emergency. The Federal Government wants to spend \$3,300,000,000 for public improvements, thus aiding in national business recovery, but is being hindered by Constitutional inhibitions. We would have to delay the program until November, 1934, before the proposed bond issue could be submitted to the voters. That is too long to wait. Construction must start at once if industry is to be aided."

Auditor-General John K. Stack Jr. said that if the Legislature is asked to vote bonds the total should be limited to the few millions required to rehabilitate the hospitals for the insane.

"We certainly need more beds for State patients," he said, "but there is no need of spending \$12,000,000 or more for new schools and other institutions."

Gov. Comstock replied that it is the duty of the State to undertake as large a program as possible to aid industry and relieve unemployment.

So eager are State officials to evade the Constitutional provision prohibiting borrowing that Attorney-General Patrick H. O'Brien is willing to regard the State as facing a rebellion. A letter received from him by Gov. Comstock pointed out that the Constitution allows bond issues without sanction of the voters in the event of an insurrection.

**Public Works Tentatively Approved by Federal Government.**—An Associated Press dispatch from Lansing, on Oct. 23, reported that Federal approval of the above program had been tentatively received that day. A telegram is said to have reached the Governor's office from Col. Henry M. Waite, Deputy Public Works Administrator, approving Federal loans for the proposed \$25,000,000 projects provided that the State Supreme Court shall hold valid a law authorizing the Administrative Board to negotiate the loan. The suggested law has not yet been enacted. It is to be laid before the Legislature in a special session to be called within the next few weeks by Governor Comstock, according to report.

**Municipal Bond Elections Scheduled for Nov. 7 Aggregate Over \$300,000,000.**—At the general election to be held on Nov. 7 the voters throughout the country will be called upon to pass judgment on the proposed issuance of more than \$300,000,000 in bonds, many of which depend on favorable action by the Public Works Administration after they have been authorized, according to the "Wall Street Journal" of Oct. 26. At the election on Nov. 8 1932 the voters acted upon a total of almost \$159,000,000 bonds, of which approval was given to more than half the proposals. In 1931 the voters ratified only about \$9,000,000 bonds, but in the preceding year sanction was given to the total of approximately \$400,000,000. A feature of this year's vote is the absence of State highway issues, which formerly constituted a majority of the new flotations. During the past two years the voters have been called upon much less frequently to endorse new bond issues, due to the heavy tax burden now carried by most municipalities on the score of their outstanding debts, and of the bonds up for approval most of them have been for relief purposes or various public improvements, on which funds have been sought from the Federal Government. One of the few new issues favorably voted recently was the \$20,000,000 Texas relief bonds approved in August. Some of the more important bond issues planned for Nov. 7 are as follows: \$87,854,000 Detroit subway bonds; \$60,000,000 New York State relief; \$50,000,000 Pennsylvania bonus; \$34,971,000 San Francisco public works program; \$30,000,000 California veterans' aid; \$18,000,000 Salt Lake City light and power projects, and \$10,000,000 Pennsylvania toll bridge bonds.

In addition to the flotations up for approval at the general election, there are a number of large issues scheduled for elections in the remainder of November and December, notably the \$170,000,000 State of California proposal on Dec. 19.

**New York State.—Governor Lehman Urges Approval of \$60,000,000 Unemployment Relief Bonds.**—A public appeal was issued by Governor Herbert H. Lehman on Oct. 21 for support of the \$60,000,000 unemployment relief bond issue which will come before the voters on Nov. 7 as Proposition 1. In his statement it was pointed out by the Governor that in New York State at least 350,000 families, representing 1,500,000 persons, were obtaining their only means of life through unemployment relief and that there was no immediate prospect for a reduction of this number. The Governor stressed the care of the unemployed as an indispensable step toward economic recovery.

(The text of this measure was given in V. 136, p. 3010.)

**Oklahoma.—Recently Enacted Mortgage Moratorium Law Held Largely Invalid.**—The State Supreme Court on Oct. 17 held unconstitutional a provision of the State mortgage moratorium law, enacted by the last Legislature, which would have delayed foreclosure proceedings for nine months after filing of a suit. An Associated Press dispatch from Oklahoma City to the Kansas City "Star" of Oct. 18 reports as follows on the decision:

A major provision of the Oklahoma mortgage moratorium law, enacted by the last Legislature, was held unconstitutional by the State Supreme Court to-day. The Court declared invalid a section that would have delayed foreclosure proceedings for nine months after filing of a suit.

However, a series of opinions upheld the provisions vesting discretionary power in district and superior court judges to grant continuances in foreclosure trials from term to term for two years.

Such continuances, the Court held, are contingent upon payment of "proper compensation" to the mortgagee.

The law as passed by the Legislature would have provided for a nine-month arbitrary trial delay and discretionary continuances of cases by the trial judge thereafter.

**Selmer, Tenn.—1933 Statute Authorizing Issuance of Water and Sewer Revenue Bonds Upheld.**—The legality of an Act of the 1933 Legislature authorizing municipalities to issue water works and sewer bonds on a revenue retirement basis without referendum, was upheld as constitutional by Chancellor R. B. C. Howell on Oct. 16 in a test case instituted by the above named municipality, according to Associated Press dispatches from Nashville on that day. Colonel Harry S. Berry, Tennessee engineer for the Federal public works program, is said to have declared that this decision represents the most vital step in the promotion of the public works program in this State in view of other



legal restrictions against cities and towns borrowing through bond issues. An immediate appeal of this decision to the State Supreme Court is expected.

**Texas.**—*Special Session of Legislature Ends.*—The special session of the Legislature adjourned early on Oct. 14. Called to accomplish three pieces of legislation—relief bond disbursement, anti-trust law modification in line with the provisions of the National Industrial Recovery Act, and refrigeration for the Governor's Mansion—the Legislature enacted all three and in addition it passed 125 bills out of 327 that were introduced during the session. An Austin dispatch to the Houston "Post" of Oct. 14 reported in part as follows on the results of the session:

The Texas Legislature adjourned its special session sine die at 1 a. m. Saturday, after enacting a bill providing for immediate issuance of \$5,500,000 in State relief bonds out of a total of \$20,000,000 authorized in a special election last August. It also modified the State Anti-Trust laws to make a plea of compliance with the President's National Recovery Administration agreement a defense against prosecution.

The bond relief bill authorizes the issuance of \$5,500,000 in State securities, proceeds of which would be administered by a Relief Commission, replacing in personnel the Texas Rehabilitation and Relief Commission, which has functioned in the distribution of Federal unemployment money.

The electorate at a special election in August authorized the issuance of not to exceed \$20,000,000 in relief bonds.

The two Houses were at variance on how big to make the initial bond issue and on the personnel of the administrative setup. The House proposed to issue \$5,000,000 in bonds and the Senate \$6,000,000. The Senate proposed an entirely new administrative setup. The House wanted to retain the existing Rehabilitation and Relief Commission and add to it the Lieutenant-Governor and the Speaker of the House.

#### Governor Chairman.

The compromise bill which finally was accepted would create a commission of nine members to administer the relief funds. The Governor would be ex-officio Chairman, but would not be empowered to vote except in cases of a tie. Three of the commissioners would be named by the Lieutenant-Governor, three by the Speaker of the House and one by the Governor. The other members would be the Chairman of the State Industrial Accident Board and the Chairman of the Civil Judicial Council. Fred Adams of Crockett is the incumbent Chairman of the Industrial Accident Board and W. N. Crestman of Dallas is the present Chairman of the Judicial Council.

The Senate's original bill fixed the proposed commission's personnel as the Governor, one member to be appointed by each the Governor and the Lieutenant-Governor, the Chairman of the Highway Commission, the Chairman of the Board of Control, the President of the three regional Chambers of Commerce, and T. A. Low of Brenham, a member of the existing commission by appointment of Governor Ferguson.

#### 25-3 Vote on Plan.

The bill provided for full participation in the President's recovery plan and proposed that a code approved by the Chief Executive shall be recognized as complete defense in event of prosecution for alleged Anti-Trust law violations. The defense would apply in the cases of both inter-State and intra-State business.

Lawrence Westbrook would be retained as State Relief Director. However, he would be subject to removal by a majority of the Commission.

The detail of selling the bonds would be handled by a separate bond commission, which would comprise the Comptroller, Treasurer and Attorney-General.

The interest rate on the bonds would be 4%. The principal would be amortized in nine annual payments, with the first in 1935, and the last in 1943. The first principal payment would be \$500,000 and it would be graduated up to \$775,000. The bonds would be retired out of returns to the general revenue fund from other than the ad valorem tax.

#### Distributed by Counties.

Relief funds would be distributed in the various counties through committees named by local authorities and approved by the State Commission. In the smaller counties committees of five members would be named by the Commissioners' Courts. In counties containing a city of more than 100,000 population, four of the committeemen would be named by the Commissioners' Court and three others by the governing bodies of the cities. The committees would select the county administrators.

Five per cent of the relief money could be spent for administration within the counties provided the Federal Government did not take care of this expense. One per cent could be used for hospitalization of indigents and 1% for distribution of pork and other food stuffs provided by the Federal Government.

The present State Commission would serve until a majority of the new commission is appointed and qualifies. Each of the present county boards would continue to serve until a majority of the new board qualifies.

**Governor Vetoes Municipal Bond Bill.**—Governor Ferguson on Oct. 25 vetoed Senate Bill No. 78, that proposed to validate all outstanding issues of municipal bonds and warrants but required elections on any city application for a public works loan or any improvement to municipal utility plants, according to Austin advices on that day. It is stated that the veto was requested by Federal Public Works Administrator Iokes.

As reported briefly in V. 137, p. 3004, Governor Ferguson signed on Oct. 16 the bill providing for the immediate issuance of \$5,500,000 in State relief bonds. (See above description of bonds.)

## BOND PROPOSALS AND NEGOTIATIONS

**ABERDEEN, Brown County, S. Dak.**—**FEDERAL FUND ALLOTMENT.**—The Public Works Administration has announced an allotment of \$789,000 to this city for the construction of a storage reservoir, diversion dam and water treatment plant. Of the total, 30% of the cost of labor and material, approximately \$583,000, is a grant. The remainder is a loan secured by 4% general obligation bonds.

**ALBION, Noble County, Ind.**—**PWA ALLOTS FUNDS.**—The Public Works Administration announced on Oct. 25 the allotment of \$32,000 to the town for the installation of a water tank. This includes the usual grant of 30% of the cost of labor and materials, with the balance of the expenditure representing a loan to the town, secured by its 4% revenue bonds.

**ALEXANDRIA, Va.**—**FEDERAL FUND ALLOTMENT.**—It was announced by the Public Works Administration on Oct. 18 that an allotment of \$300,000 was made to this city for street improvement purposes. A grant of 30% of the total amount was made by the PWA toward the cost of labor and material. The balance is a loan secured by 4% general obligation bonds.

**ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.**—**SEEKS LOAN OF \$9,104,000.**—The county on Oct. 19 made formal application to the State Public Works Advisory Board for a loan of \$9,104,000 with which to purchase the Wabash bridge and tunnel and to permit of the construction of an additional tunnel, thereby providing a second underground outlet to the South Hills. The State Board will investigate the application and forward its recommendations to the Public Works Administration at Washington.

**ALTOONA SCHOOL DISTRICT, Blair County, Pa.**—**BOND SALE.**—The issue of \$475,000 coupon tax anticipation bonds offered on Oct. 26—V. 137, p. 2666—was sold as 5s, at par and accrued interest, to the Pennsylvania School Employees' Retirement Board, the only bidder. Dated Oct. 1 1933 and due serially on Oct. 1 from 1934 to 1939 incl.

**AMERICAN RIVER FLOOD CONTROL DISTRICT (P. O. Sacramento), Calif.**—**FEDERAL FUND ALLOTMENT.**—The Public Works

Administration has announced an allotment of \$194,824 to this district for the construction of levees and flood protection. The PWA makes a grant of 30% of the cost of labor and materials on this project. The remainder of the amount is a loan secured by 5% general obligation bonds.

**ANDERSON, Madison County, Ind.**—**OBTAINS PWA ALLOTMENT.**—The Public Works Administration has announced the allotment of \$209,000 to the city for water supply purposes. This sum includes the usual grant of 30% of the expenditure for labor and materials. The balance of the advance constitutes a loan to the city, secured by its 4% general obligation bonds.

**ANN ARBOR, Washtenaw County, Mich.**—**REPORT OF PWA ALLOTMENT.**—The Public Works Administration has announced the allotment of \$650,000 to the city for the construction of a trunk line sewer system. Of the total, 30% of the approximately \$518,000 to be expended on labor and materials constitutes a grant, while the balance of the entire amount represents a loan to the city secured by 4% general obligation bonds.

**ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.**—**OBTAINS PWA LOAN AND GRANT.**—An allotment of \$62,000, representing a loan and grant for the construction of sewage disposal facilities, has been advanced to the County Sanitary Commission, the Public Works Administration announced on Oct. 25. The PWA will make a direct grant of 30% of the \$47,000 to be expended for labor and materials. The balance of the total cost of the project constitutes a loan, against which the Administration will accept 4% general obligation bonds.

**ASHLEY, Delaware County, Ohio.**—**BONDS AUTHORIZED.**—The Village Council has adopted a resolution providing for an issue of \$2,000 not to exceed 6% interest fire department equipment purchase bonds, to be dated about Jan. 1 1934 and mature serially in from 1 to 5 years.

**BANNOCK COUNTY COMMON SCHOOL DISTRICT No. 30 (P. O. Lava Hot Springs), Ida.**—**BOND OFFERING.**—Sealed bids will be received until 8 p. m. on Nov. 3, by Charles Mason, Clerk of the Board of Trustees, for the purchase of a \$30,000 issue of coupon school building bonds. Interest rate is not to exceed 4%, payable semi-annually. Payable on the amortization plan for a period not exceeding 20 years from the date of issuance. Said bonds to bear date corresponding to date of their issuance, with interest only payable for the first five years, and the principal and interest payable thereafter amortized pursuant to Sec. 32—710 I. C. A. 1932. The board reserves the right to reject all bids and sell the bonds at private sale. A certified check for 2% must accompany the bid. (These bonds were voted on Sept. 25.—V. 137, p. 2836).

**FEDERAL FUND ALLOTMENT.**—It was announced on Oct. 25 by the Public Works Administration that it had made an allotment of \$42,600 to this district for alterations and additions to the existing high school. In line with its customary procedure, the PWA made a grant of 30% of the cost of labor and material on this project. The remainder of the sum above stated is a loan secured by 4% general obligation bonds.

**BAY CITY, Bay County, Mich.**—**BOND ELECTION.**—G. C. Lang, City Clerk, reports that at an election to be held on Oct. 30 the voters will be asked to approve of the issuance of \$850,000 sewer relief bonds.

**BEDFORD CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.**—**BONDS NOT SOLD.**—The issue of \$124,318.77 6% funding bonds offered on Oct. 26—V. 137, p. 2836—failed of sale, as no bids were obtained. Dated Nov. 1 1933 and due on May and Nov. 1 from 1934 to 1941 incl.

**BELINGTON, Barbour County, W. Va.**—**FEDERAL FUND ALLOTMENT.**—An allotment of \$45,000 to this town was announced by the Public Works Administration on Oct. 18, the funds to be used for a water supply filtration plant. It is stated that 30% of the total cost of labor and materials, which is approximately \$35,000, is a grant. The remainder is a loan secured by 4% revenue bonds.

**BELLEVUE, Eaton County, Mich.**—**HIGHER INTEREST RATE ON BOND ISSUE SOUGHT.**—The State Public Debt Commission has been asked to approve of a change in the rate of interest on the recently approved \$4,100 refunding school bond issue. The Board of Education desires to have the rate increased from 4 to 5%, as the owners of the defaulted bonds have refused to exchange their holdings for the refunding bonds bearing the lower coupon rate.

**BELLINGHAM, Whatcom County, Wash.**—**BOND ELECTION DETAILS.**—In connection with the report given in V. 137, p. 2666, that an election would be held in December to vote on the issuance of \$150,000 in light and power plant bonds, we quote as follows from the "Electrical World" of Oct. 21:

"At an election on Dec. 2 the voters of Bellingham will decide on the issuance of \$150,000 in utility bonds to finance a municipal power and light plant. The project calls for construction of a dam and power plant in the vicinity of Cemetery Hill, on Whatcom Creek, and repair and use of the present plant at the mouth of the creek, abandoned in 1927."

**BESSEMER, Jefferson County, Ala.**—**MUNICIPAL OWNERSHIP OF POWER PLANT APPROVED.**—The following report on the approval accorded the proposed municipal ownership of the water and power plants by the voters of this city is taken from the New York "Sun" of Oct. 21:

"The electors of Bessemer, Ala., a suburb of Birmingham, voted yesterday in favor of municipal ownership of their power and water plants. Two weeks ago Birmingham turned down a similar proposition."

"Eight Alabama towns, including Bessemer, have now voted in favor of municipal ownership of power plants. Most of them are small communities. They are Hartselle, Tarrant City, Russellville, Guntherville, Sheffield, Florence and the city of Muscle Shoals. The last three are communities adjacent to the Government's power facilities at Muscle Shoals. In addition to Birmingham, the town of Homewood has voted against municipal ownership."

**BLAIR, Washington County, Neb.**—**BONDS DEFEATED.**—At the election held on Oct. 17—V. 137, p. 2836—the voters defeated the proposal to issue \$15,000 in city bonds by a count of 207 "for" to 430 "against."

**BOULDER, Boulder County, Colo.**—**BOND ELECTION.**—It is said that at the election in November the voters will pass on the issuance of \$150,000 in bonds divided as follows: \$80,000 city hall, and \$70,000 sewage system bonds.

**BOX ELDER COUNTY (P. O. Brigham City), Utah.**—**FEDERAL FUND ALLOTMENT.**—The Public Works Administration has announced an allotment of \$35,400 to this county for road improvements and court house repairs. The PWA granted the customary 30% toward the cost of labor and material on this project. The remainder is a loan secured by 4% general obligation bonds.

**BRAINARD, Butler County, Neb.**—**FEDERAL FUND ALLOTMENT.**—It was announced on Oct. 25 by the Public Works Administration that it had made an allotment of \$22,000 to the village for sewage system construction. Following the usual procedure, the PWA made a grant of 30% of the cost of labor and material on this project. The remainder of the sum allotted is a loan secured by 4% general obligation bonds.

**BRISTOL, Bristol County, R. I.**—**OBTAINS PWA ALLOTMENT.**—The Public Works Administration announced on Oct. 25 an allotment of \$200,000 to the town for sewerage construction purposes. This includes a direct grant of 30% of the approximately \$132,000 to be spent for labor and materials. The balance of the money represents a loan to the town, secured by 4% general obligation bonds.

**BROADWAY, Rockingham County, Va.**—**FEDERAL LOAN APPLICATION FILED.**—It is stated that on Oct. 20 the town made application to the Federal Government for an \$80,000 public works loan, with which to build a water and a sewerage system. After the 30% grant by the Government is deducted, the town's indebtedness to the Public Works Administration would be \$56,000.

**BROOKHAVEN (P. O. Patchogue) Suffolk County, N. Y.**—**BOND SALE.**—The \$4,500 coupon or registered Cherry Grove Public Dock District bonds offered on Oct. 24—V. 137, p. 3005—were awarded as 6s to Sherwood & Merrifield, Inc. of New York, the only bidder, at a price of 100.11, a basis of about 5.99%. Dated Aug. 1 1933 and due \$225 annually on Feb. 1 from 1934 to 1953, inclusive.

**BUFFALO, Johnson County, Wyo.**—**BOND ELECTION.**—It is said that an election will be held on Nov. 21 in order to vote on a proposed



\$43,000 public works loan with which it is intended to improve the water system.

**BUHL, Twin Falls County, Idaho.—BONDS VOTED.**—At the election held on Oct. 17—V. 137, p. 2867—the voters approved the issuance of the \$35,000 in 4% water works impt. bonds by a count of 83 to 34. Dated Nov. 1 1933. Due in 20 years. We are informed by the City Clerk that no date of sale has been set as yet.

**BURLINGTON, Chittenden County, Vt.—BOND ISSUE VOTED.**—W. O. Lane, City Treasurer, reports that the \$160,000 4% bond issue voted on Oct. 10 will be dated Nov. 1 1933 and mature Nov. 1 as follows: \$50,000 in 1934 and \$10,000 from 1935 to 1945, incl. Denom. \$1,000. Prin. and int. payable in Burlington. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

**CAMBRIDGE, Guernsey County, Ohio.—REFUNDING BONDS AUTHORIZED.**—The City Council has announced that an issue of \$23,270.70 6% refunding bonds will be offered for sale in about three weeks. Purpose of the sale is to provide funds for the payment of October, November and December maturities. Should no bids be obtained, holders of maturing bonds will be asked to accept the refunding obligations in exchange. Although the bonds which came due in October remain unpaid, interest charges due at that time were fully paid.

**CANTON, Stark County, Ohio.—BONDS NOT SOLD.**—Samuel E. Barr, City Auditor, reports that no bids were obtained at the offering on Oct. 23 of \$62,602.77 6% special assessment improvement bonds, comprising four issues.—V. 137, p. 2837.

**CAPE GIRARDEAU SCHOOL DISTRICT (P. O. Cape Girardeau), Mo.—BOND ELECTION.**—It is reported that an election will be held on Nov. 15 in order to vote on the issuance of \$130,000 in school bonds.

**CARLISLE, Cumberland County, Pa.—OBTAINS PWA ALLOTMENT.**—An allotment of \$220,000 to the Borough to finance the construction of a sewage disposal plant has been announced by the Public Works Administration. This includes the usual grant of 30% of the cost of labor and materials, while the balance made available constitutes a loan by the PWA, secured by 4% general obligation bonds.

**CENTER TOWNSHIP (P. O. Muncie), Delaware County, Ind.—BOND OFFERING.**—Carl E. Ross, Township Trustee, will receive sealed bids until 10 a. m. on Nov. 6 for the purchase of \$216,750 not to exceed 5% interest funding bonds. Dated Nov. 1 1933. Due as follows: \$11,000 July 1 1935; \$11,000 Jan. 1 and July 1 from 1936 to 1943 incl.; \$11,000 Jan. 1 and \$9,375 July 1 in 1944, and \$9,375 Jan. 1 1945. Principal and interest (J. & J.) are payable at the Merchants National Bank, Muncie.

**CERRO GORDO COUNTY (P. O. Mason City), Iowa.—BOND SALE DETAILS.**—The \$33,000 funding bonds that were purchased by the First National Bank of Mason City, as 4½s at par—V. 137, p. 3005—are due as follows: \$1,000, Jan. 1 and \$2,000, July 1 1935 to 1941, and \$1,000 on Jan. 1 and \$3,000, July 1 1942 to 1944.

**CHANDLERVILLE, Cass County, Ill.—BONDS AUTHORIZED.**—An ordinance was passed recently authorizing the issuance of \$63,000 water works system construction bonds, to mature in 1958. It is hoped that the issue will be taken by the Public Works Administration.

**CHARLOTTE, Mecklenburg County, N. C.—BOND AUTHORIZATIONS WITHDRAWN.**—It is stated that at a meeting of the City Council held on Oct. 18, bond authorizations totaling \$710,000 were withdrawn in order to clear the record of dead issues. The authorizations dealt with consisted of \$500,000 street widening bonds, \$135,000 school funding bonds, and \$70,000 airport bonds.

**CHICAGO, Cook County, Ill.—\$961,350 WARRANTS CALLED FOR PAYMENT.**—The Board of Education has called for redemption a total of \$961,350 tax anticipation warrants of 1931, including \$526,500 issued against the educational fund, \$420,600 against the building fund, and \$14,250 of playground fund warrants. Interest on the warrants will cease to accrue after Oct. 26 1933.

**CHOWAN COUNTY (P. O. Edenton), N. C.—REPORT ON FINANCIAL STATUS.**—In response to our inquiry regarding the present financing basis of this county, we are informed as follows by Richard D. Dixon, Clerk of the Superior Court, in a letter dated Oct. 23: Population, 11,282. Bonded indebtedness, \$440,000; assessed valuation, 6½ millions; in default on principal and interest, about \$50,000, dating from July 1 1932.

#### Tax Collecting History.

Year.	Valuation.	Amt. Levied.	Per Cent Collected.
1928	\$10,000,000	\$154,685	99 plus.
1929	10,000,000	136,382	99 plus.
1930	9,500,000	124,996	95 plus.
1931	8,000,000	106,527	80 plus.
1932	7,650,000	94,171	60% to Oct. 23'33

Should there be a decided pick-up in crop prices from now on, Chowan County should be able to meet some of the past-due items on bonds and interest.

**CLALLAM COUNTY SCHOOL DISTRICT NO. 7 (P. O. Port Angeles), Wash.—BOND OFFERING.**—Sealed bids will be received until 10.30 a.m. on Nov. 2, by Miss C. Staley, Secretary of the Board of Education, for the purchase of a \$70,000 issue of school bonds. Due in 12 years, optional in 5 years. We are informed by the above Secretary that the bonds carried at the election on Oct. 7 by a count of 886 to 168. (See V. 137, p. 2488.)

**COHOES, Albany County, N. Y.—FAILS TO OBTAIN BANK LOAN.**—The National Bank of Cohoes and the Cohoes Savings Bank refused recently to participate in a loan of \$20,000 to the city through the purchase of poor relief certificates of indebtedness, according to report.

**COLUMBIA, Boone County, Mo.—BOND ISSUANCE PROPOSED.**—At the general election on Nov. 7, it is said that the voters will be asked to pass on the issuance of \$175,000 in school bonds.

**CONNECTICUT (State of).—BORROWS ADDITIONAL \$500,000.**—The borrowing on Oct. 20 of an additional \$500,000 from local banks to pay ordinary expenses increased to \$3,900,000 the total of temporary loans negotiated to that date, according to report. The first considerable State income is expected to be received during November, consisting of about \$2,000,000 to be paid over to the general fund from the Tax Department.

**COSHOCOTON, Coshocoton County, Ohio.—BONDS AUTHORIZED.**—The City Council recently authorized the issuance of \$12,000 poor relief bonds.

**COTTER, Baxter County, Ark.—FEDERAL FUND ALLOTMENT.**—An allotment of \$55,000 to this town for water works system construction was announced on Oct. 25 by the Public Works Administration. A grant of \$12,900, representing about 30% of the cost of labor and material on this project, was made by the PWA. The remainder is a loan secured by 4% revenue bonds.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—\$1,000,000 BOND ISSUE APPROVED.**—The State Poor Relief Commission on Oct. 19 approved the County's application for permission to issue \$1,000,000 Pringle-Roberts poor relief bonds.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—\$3,760,000 BONDS RE-OFFERED FOR SALE.**—The three issues of 6% coupon or registered refunding bonds, aggregating \$3,760,000, for which no bids were obtained on Oct. 3—V. 137, p. 2867—are being re-advertised for award at 11 a. m. (Eastern Standard Time) on Nov. 13. This, however, is assumed to be for the purpose of removing all technicalities in connection with the financing, as the county has already announced that the bonds would be offered in exchange for a like amount of special assessment and general obligation issues which came due on Oct. 1 1933. Particulars of the issues are the same as were contained in the first offering—V. 137, p. 2137, with the exception that the bonds are to be dated Nov. 1 1933, instead of Oct. 1 1933. Following the failure to sell the bonds, and in accordance with a previous announcement, the county presented to holders of bonds, due Oct. 1 1933, a "Plan of Exchange." The exchange offer, however, has been delayed, owing to a defect in the bond proceedings which must be corrected before the bonds can be approved by Squire, Sanders & Dempsey of Cleve-

land.—V. 137, p. 3006. It is believed that the present offering is being made for that purpose.

**DAYTONA BEACH, Volusia County, Fla.—CITY BONDS ACCEPTABLE FOR TAX PAYMENTS.**—The City Commissioners have authorized by resolution the acceptance of city bonds at par in payment of delinquent taxes of 1932 and prior years. It is reported in the Jacksonville "Times-Union" of Oct. 19 that under the resolution tax sales certificates of dates specified are redeemable with bonds of the city zone within which the delinquent property is located, but only for the remainder of 1933. Credit is given also for unpaid coupons at their face value for the same period. Taxes for 1933 must be paid in cash.

**DAYTON CITY SCHOOL DISTRICT, Montgomery County, Ohio.—BONDS NOT SOLD.**—The two issues of 5% coupon refunding bonds aggregating \$260,000 offered on Oct. 24—V. 137, p. 2838—failed of sale, as no bids were obtained. Dated Oct. 1 1933 and due serially on Oct. 1 from 1935 to 1944, inclusive.

**DEARBORN, Wayne County, Mich.—BONDS NOT SOLD.**—The \$368,760 not to exceed 4% interest coupon swimming pool revenue construction bonds offered on Oct. 24—V. 137, p. 2838—failed of sale, as no bids were obtained. The offering comprised three issues, due serially from 1936 to 1960 incl.

**DENVER SCHOOL DISTRICT NO. 1 (P. O. Denver), Denver County, Colo.—BOND ELECTION.**—At a meeting held on Oct. 23 the Board of Education called a special school bond refunding election for Nov. 28. Taxpayers will be asked to authorize the issuance of \$859,000 of bonds to take the place of an equal total of bonds which mature in 1934 and 1935. It is said that about 10% of the approximately \$9,000,000 of school bonds still outstanding are included in the refunding proposal. Portions of seven issues which mature during the next two years are included.

**DES MOINES, Polk County, Iowa.—PROPOSED FEDERAL LOAN APPLICATION.**—It was voted on Oct. 19 by the Board of Water Works Trustees to ask the Public Works Administration for a 30% grant to make water main extensions if the City Council will issue bonds for the remaining 70% of the cost.

**DETROIT, Wayne County, Mich.—REFUNDING COMMITTEE ASKS DEPOSIT OF BONDS OF DISTRICTS, VILLAGES AND TOWNSHIPS ANNEXED BY CITY.**—The Bondholders' Refunding Committee, which announced last week the deposit for exchange of 53% of the more than \$300,000,000 bonds and notes affected by the projected refinancing plan, and the availability of \$1,118,730 for payment of interest charges—V. 137, p. 3006, has also issued the following supplementary statement:

"The Committee is advised that the following districts, villages and townships were annexed wholly or in part by the City of Detroit. Their obligations should therefore be deposited to be refunded under the plan, subject to the opinion of counsel as to their constituting valid obligations of the City of Detroit."

Dearborn School District No. 1.	Hamtramck School District No. 6.
Gratiot School District No. 1.	Hamtramck School District No. 9.
Greenfield School District No. 2.	Hamtramck School District No. 10.
Greenfield School District No. 3.	Oakwood School District No. 12.
Greenfield School District No. 4.	Redford School District No. 1.
Greenfield School District No. 9.	Redford School District No. 2.
Greenfield School District No. 11.	Redford School District No. 7.
Grosse Pointe School District No. 1.	Redford School District No. 10.
Grosse Pointe School District No. 8.	Redford Free School District No. 8.
Grosse Pointe School District No. 10.	Redford and Greenfield School District No. 12.
Grosse Pointe and Gratiot School District No. 7.	Springwells School District No. 7.
Oakwood Paving District No. 1.	Oakwood Paving District No. 2.
Village of Delray.	Village of Fairview.
Township of Greenfield.	Village and Township of Oakwood.
Village and Township of Redford.	Village of St. Clair Heights.
Township of Springwells.	

The City of Detroit, Michigan, Bondholders' Refunding Committee, W. LAUD-BROWN, Secretary, 16 Wall St., N. Y. City.

Following a conference of city officials on Oct. 23 it was decided to make payment of the \$1,700,000 payroll due Oct. 30 on the basis of 80% in scrip and 20% in cash, according to report.

**DICKINSON (P. O. Port Dickinson), Broome County, N. Y.—BOND SALE.**—The \$30,000 coupon or registered Front St. Water District No. 3 bonds offered on Oct. 20—V. 137, p. 2838—were awarded as 4.10s to the George D. B. Bonbright Co. at par plus a premium of \$30, equal to 100.10, a basis of about 4.09%. Dated Oct. 1 1933 and due \$2,000 annually on Oct. 1 from 1938 to 1952 incl. Other bids for the issue were as follows:

Bidder.	Int. Rate.	Prem.
Sherwood & Merrifield, Inc.	5.50%	\$33.00
Rutter & Co.	5.25%	95.71
Endicott National Bank.	5.50%	101.00
Manufacturers & Traders Trust Co.	5.30%	85.30
A. C. Allyn & Co.	5.40%	144.00
J. & W. Seligman & Co.	5.20%	45.00
Marine Midland Bank of Binghamton.	5.25%	132.00

**DOUGLAS, Allegan County, Mich.—BOND ELECTION.**—A proposal to issue \$5,600 not to exceed 4% interest paving bonds will be submitted to the voters at a special election to be held on Nov. 6. Bonds would mature \$700 annually on Aug. 1 from 1934 to 1941 incl.

**DOUGLAS COUNTY (P. O. Superior), Wis.—FEDERAL FUND ALLOTMENT.**—An allotment of \$437,500 to this county for grading and bridge projects has been announced by the Public Works Administration. The PWA granted the customary 30% toward the cost of labor and material on this project. The remainder is a loan secured by 4% general obligation bonds.

**DOUGLAS COUNTY UNION HIGH SCHOOL DISTRICT NO. 11 (P. O. Reedsport), Ore.—BONDS NOT SOLD.**—The \$10,000 issue of 6% semi-ann. funding bonds, offered on Oct. 9—V. 137, p. 2638—was not sold as no bids were received, according to the District Clerk. Dated July 15 1933. Due \$1,000 from July 15 1934 to 1943, inclusive.

**DOWNEY, Bannock County, Ida.—BOND ELECTION.**—A special election will be held on Nov. 18, according to report, in order to have the voters pass on the proposed issuance of \$70,000 in 6% water works bonds.

**DURHAM, Durham County, N. C.—FEDERAL FUND ALLOTMENT.**—An allotment of \$710,000 to this city for sewer improvements was announced on Oct. 18 by the Public Works Administration. The total cost of labor and materials will be approximately \$533,000, of which 30% will be a Federal grant. The remainder of the funds is a loan secured by 4% general obligation bonds.

**DUVAL COUNTY (P. O. Jacksonville), Fla.—INCREASE IN FEDERAL FUND ALLOTMENTS.**—The following report is taken from a Washington dispatch to the Jacksonville "Times-Union" of Oct. 22:

"Duval County, Florida, which includes Jacksonville, led the Nation in the percentage of increase of obligations incurred from the public works fund during the month of September, a gain of 69% being recorded.

"The total obligations increased from \$98,904 to \$166,959. In Dade County, Miami, the obligation increased from \$77,740 to \$108,328, or 39%. Dade's September case total was 10,386, as compared with 11,460 in August, or a decrease of 9%.

"Duval's case total was 20,904 against 19,376, a gain of 8%."

**EAST BUFFALO TOWNSHIP SCHOOL DISTRICT (P. O. Lewisburg) Union County, Pa.—BOND OFFERING.**—Hector W. Ocker, District Secretary, will sell at public auction at 2:30 p. m. on Nov. 4 an issue of \$15,500 school bonds. Denom. \$500. Rate of interest to be announced at the time of sale.

**EAST HAVEN, New Haven County, Conn.—VOTES \$100,000 BOND ISSUE.**—At a special meeting of the Town electors on Oct. 20, approval was given to the issuance of \$100,000 bonds for the purpose of providing for the payment of part of the \$109,000 notes maturing shortly. The bonds are to bear 4½% interest and mature \$10,000 annually on Oct. 1 from 1934 to 1943, incl. The meeting also resulted in passage of the Finance Committee's recommendation that taxes be made payable semi-annually on March 15 and Aug. 15 instead of annually in July as at present. At the same time it was decided to forego action on the proposal to issue bonds to the Federal Government to provide for the construction of a \$575,000 high school building. The favorable action on the \$100,000 bond issue increased the total of bonds authorized and outstanding to \$620,201, it is said. The Town's bonded debt limit at present is \$826,865.



**EAST LIVERPOOL, Columbiana County, Ohio.—BOND ELECTION.**—At the general election on Nov. 7 the voters will consider the question of issuing \$998,640 bonds for the purpose of acquiring or constructing a municipal electric light system. Previously, it was reported that the amount would be \$1,251,891.23.—V. 137, p. 1796.

**EAST ORANGE, Essex County, N. J.—OBTAINS BANK LOAN.**—City Treasurer Clapp announced on Oct. 26 that local banks had granted a loan of about \$90,000 for the purpose of paying the salaries of school teachers and other municipal employees for the second half of September. It has not been determined when the October payroll will be met.

**EAST PALESTINE, Columbiana County, Ohio.—BOND ELECTION.** A proposal to issue \$50,000 bonds to provide for the installation of water-softening equipment will be submitted for consideration of the voters at the general election on Nov. 7.

**Eau Claire County (P. O. Eau Claire), Wis.—BONDS SOLD.** We are informed by the County Clerk that the \$50,000 block of road bonds tentatively offered in May—V. 136, p. 3757—has been sold to the Union National Bank of Eau Claire.

**ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.**—Francis C. Mishler, County Auditor, will receive sealed bids until 10 a. m. on Nov. 15, for the purchase of \$72,000 6% bonds. Dated Nov. 15 1933. Denom. \$500. Due \$8,000 on Nov. 15 from 1935 to 1943, incl. Principal and interest (M. & N. 15) are payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. The opinion of Matson, Roos, McCord & Clifford of Indianapolis as to the validity of the bonds will be furnished, and no conditional bids will be accepted.

**EMPORIA, Lyon County, Kan.—BOND RE-ISSUANCE REQUIRED.**—It is stated that the city will re-issue \$19,000 in pavement bonds, because property owners have been delinquent in taxes. It is understood that the interest on the new bonds is 4½%, while the original rate was 5% and 5½%.

**EL PASO COUNTY (P. O. El Paso), Tex.—PROPOSED FEDERAL LOAN.**—It is stated by the County Judge that an application has been made to the Federal Administrator for a loan for a right-of-way and the county officials have offered to pledge \$95,000 worth of road bonds voted in 1931 as security for the loan. Application has also been filed for an \$85,000 loan and grant to resurface lateral roads and the county has offered to pledge sufficient of the income from the road and bridge fund to secure repayment of this loan, provided the recent act of the Legislature authorizes such action.

**EL PASO, El Paso County, Tex.—BONDS VALIDATED.**—According to news reports from this city, the Legislature has passed a bill validating the \$1,500,000 refunding bonds authorized in 1932, in order to remove any question as to their legality. The bonds were questioned in a suit by the city to forfeit \$15,000 put up on an option to purchase the issue.

**EMERY, Hanson County, S. Dak.—BONDS VOTED.**—At an election held recently, the voters are stated to have favored the issuance of \$3,500 in 4% fire house and jail bonds by a substantial margin. Dated Dec. 15 1933. Due from 1937 to 1948.

**ENDERLIN SPECIAL SCHOOL DISTRICT NO. 22 (P. O. Enderlin) Ransom County, N. Dak.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Oct. 31 by O. C. Retzlaff, District Clerk, for the purchase of a \$23,500 issue of school bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. \$500. A certified check for 2% must accompany the bid.

**ERIE, Erie County, Pa.—\$500,000 BOND ISSUE APPROVED.**—Thomas Mehauffey, Director of Finance, was informed on Oct. 10 that the State Department of Internal Affairs had issued its certificate in approval of the \$500,000 5½% funding and refunding bond issue which was awarded on Sept. 29 at par and accrued interest to E. H. Rollins & Sons of Philadelphia and associates. Of the proceeds of the loan, \$218,000 will be used to pay bonds now in default, while the balance will be applied to the payment of scrip and other floating indebtedness. V. 137, p. 2668.

**ETNA, Allegheny County, Pa.—BOND SALE.**—The issue of \$16,000 bonds offered on Oct. 16—V. 137, p. 2668—was awarded as 4¼s to Singer, Deane & Scribner of Pittsburgh, at par plus a premium of \$266, equal to 101.66, a basis of about 4.29%. Dated Nov. 1 1933. Due as follows: \$5,000 in 1938 and 1943 and \$6,000 in 1948.

**EUREKA, Lincoln County, Mont.—BONDS VOTED.**—It is reported that at a recent election the voters approved the issuance of \$30,000 in water bonds.

**FAIRFAX COUNTY (P. O. Fairfax), Va.—BOND ELECTION.**—It is said that at the election in November, the voters will be asked to pass on the proposed issuance of \$50,000 in jail bonds. (A similar amount for this purpose was recently allotted to this county by the Public Works Administration.—V. 137, p. 2668.)

**FAIRMOUNT, Grant County, Ind.—NOTE OFFERING.**—Sealed bids addressed to the Town Clerk will be received until 7:30 p. m. on Nov. 6, for the purchase of \$2,000 fire department equipment purchase notes.

**FANNIN COUNTY (P. O. Bonham), Tex.—PROPOSED BOND ISSUANCE.**—The County Commissioners are said to have given notice that \$50,000 in bonds or warrants will be issued at the next regular meeting in November to take up delinquency warrants. It is reported that the bonds will bear 5% interest rate.

**FANWOOD, Union County, N. J.—BOND OFFERING.**—Samuel W. McAneny, Borough Clerk, will receive sealed bids until 8:30 p. m. on Nov. 8, for the purchase of \$120,000 not to exceed 6% interest coupon bonds, divided as follows: \$63,000 sewer assessment bonds. Due \$7,000 on July 1 from 1934 to 1942, inclusive.

57,000 sewer bonds. Due \$3,000 on July 1 from 1934 to 1952, incl. Each issue is dated July 1 1933. Denom. \$1,000. The entire \$120,000 bonds mature annually on July 1 as follows: \$10,000 from 1934 to 1942, incl. and \$3,000 from 1943 to 1952, incl. Principal and interest (J. & J.) are payable in lawful money of the United States at the Plainfield Trust Co., Plainfield. The amount of the bid must be not less than \$120,000 or more than \$120,999.99. Bidder to name a single interest rate for both issues. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

**FLINT, Genesee County, Mich.—ANNOUNCES REFUNDING PROGRAM.**—Olney L. Craft, Director of Finance, recently announced that the city is prepared to proceed with the projected refunding of various bonds and interest coupons. The original program was reported in V. 137, p. 1274. The plan now proposed contemplates the refunding of general obligation serial bonds maturing from June 1 1932 to June 30 1935 incl.; special assessment bonds maturing from Dec. 15 1932 to June 30 1935 incl.; and general obligation bond coupons maturing from Jan. 1 1932 to June 30 1933. Mr. Craft's recent statement continues as follows:

"We request that bonds be deposited with the Citizens Commercial & Savings Bank at Flint, Mich., as rapidly as possible. Coupons should be mailed direct to this office as refunding notes will be issued in registered form in exchange for them.

"The refunding bonds are dated April 15 1933. The refunding notes (for coupons) are dated July 1 1933. Necessary adjustments because of differing coupon dates between old and new bonds or the accumulated interest on defaulted bonds and/or coupons will be paid in cash at the time of exchange.

"The legal opinion on general obligation refunding bonds and notes is by Chapman & Cutler of Chicago, Ill. The legal opinion on special assessment refunding bonds is by Miller, Canfield, Paddock & Stone of Detroit, Mich.

"Additional copies of the refunding proposal may be obtained through this office.

"Letters of transmittal to accompany bonds and/or coupons may be obtained from this office upon request.

"Authority to refund in accordance with our previously published refunding proposal has been given by the Public Debt Commission of the State of Michigan.

OLNEY L. CRAFT, Director of Finance."

**FOLKSTON, Charlton County, Ga.—BOND ELECTION.**—It is reported that an election will be held on Nov. 20 in order to vote on the proposed issuance of \$17,000 in water system bonds.

**FOND DU LAC, Fond du Lac County, Wis.—FEDERAL FUND ALLOTMENT.**—An allotment of \$434,700 to this city for a water disposal plant is stated to have been announced by the Public Works Administration. Of the total, 30% of the cost of labor and materials, approximately \$341,000, is a grant. The remainder is a loan secured by 4% general obligation bonds.

**FORREST, Livingston County, Ill.—BONDS VOTED.**—At an election held on Oct. 17 a vote of 223 to 52 was cast in favor of the proposal to issue \$32,000 water works construction bonds. The bonds, bearing interest at 4% and due in 1956, will be purchased by the Public Works Administration.

**FORT LORAMIE SCHOOL DISTRICT, Shelby County, Ohio.—BOND ELECTION.**—The question of issuing \$35,000 not to exceed 6% interest school building construction bonds will be submitted for consideration of the voters at the general election on Nov. 7.

**FOSTORIA, Seneca County, Ohio.—BOND OFFERING.**—Gerald D. King, City Auditor, will receive sealed bids until 12 m. on Nov. 9 for the purchase of \$37,395 6% refunding bonds. The bonds to be refunded came due on Sept. 1 1933. The new issue will be dated Oct. 1 1933. One bond for \$395, others for \$500. Due Oct. 1 as follows: \$3,395 in 1935; \$4,000 in 1936 and 1937; \$3,000, 1938; \$4,000 from 1939 to 1943, incl., and \$3,000 in 1944. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$500, payable to the order of the City Treasurer, must accompany each proposal. This issue was recently authorized by the City Council.—V. 137, p. 2839.

**FREEDOM TOWNSHIP (P. O. McKee) Blair County, Pa.—BOND OFFERING.**—William W. Wertman, Secretary of the Board of Supervisors, will receive sealed bids until 7:30 p. m. on Nov. 10, for the purchase of \$4,000 5% coupon tax anticipation bonds. Dated Nov. 1 1933. Denom. \$500. Due Nov. 1 1943, optional after three years. Bonds may be registered as to principal and will not be sold at less than par. Interest is payable in M. & N. They are being issued in accordance with Act No. 130, approved by the State Legislature on May 18 1933. Successful bidder to pay for any legal opinion required, although the Township will pay for approval of the issue by the Pennsylvania Department of Internal Affairs. Bids must be accompanied by a certified check for \$500, payable to the order of the Township.

**FULTON COUNTY (P. O. Atlanta), Ga.—NO ACTION TAKEN ON PROPOSED FEDERAL LOAN.**—We are informed by the County Clerk that no definite action has as yet been taken in connection with the proposed filing of the application with the Public Works Administration for a \$2,500,000 loan to be used for a joint city and county jail and court house annex.

**GARFIELD COUNTY (P. O. Glenwood Springs), Colo.—WARRANTS CALLED.**—It is reported that various school warrants are called for payment, interest ceasing on and after Nov. 3 at the office of the County Treasurer.

**GEORGETOWN, Vermilion County, Ill.—REPORT OF PWA ALLOTMENT.**—The city has obtained an allotment of \$140,000 from the PWA to be used for the construction of a water works filtration plant, the Administration announced on Oct. 25. This includes a direct gift of 30% of the approximately \$100,000 to be used for labor and materials, while the balance of the money represents a loan to the city, secured by its 4% revenue bonds.

**GLADSTONE SCHOOL DISTRICT, Delta County, Mich.—BONDS VOTED.**—At the election held on Oct. 16—V. 137, p. 2668—the proposal to issue \$25,000 school building remodeling and repair bonds was approved by a vote of 67 to 19. The issue is to bear interest at 4% and mature Nov. 1 1948.

**GLEN ULLIN, Morton County, N. Dak.—BOND ELECTION.**—It is stated that an election will be held on Nov. 9 in order to vote on the proposed issuance of \$14,000 in community hall bonds.

**GLOUCESTER, Essex County, Mass.—LOAN OFFERING.**—Wilmot A. Reed, City Treasurer, will receive sealed bids until 2 p. m. on Nov. 1 for the purchase at discount basis of a \$150,000 revenue anticipation loan. Dated Nov. 6 1933. Denom. \$25,000, \$10,000 and \$5,000. Due Feb. 9 1934. Payable at the First National Bank, Boston, or at the First of Boston International Corp., N. Y. City. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

**GRAFTON COUNTY (P. O. Woodsville), N. H.—BOND SALE.**—The issue of \$55,000 funding bonds offered on Oct. 24—V. 137, p. 3007—was awarded as 3¼s to Brown Bros. Harriman & Co. of Boston at a price of 100.155, a basis of about 3.70%. Dated June 15 1933 and due on Dec. 15 as follows: \$5,000 from 1933 to 1935, incl. and \$10,000 from 1936 to 1939, incl. Bids for the bonds were as follows:

Bidder	Int. Rate.	Rate Bid.
Brown Bros. Harriman & Co. (purchasers)	3¼%	100.155
Burr, Gannett & Co.	4%	100.22
Ballou, Adams & Whittemore	4¼%	100.65
Arthur Perry & Co.	4¼%	100.34
Estabrook & Co.	4¼%	100.08
Paine, Webber & Co.	4%	100.57
E. H. Rollins & Sons	4%	100.26

**ADDITIONAL INFORMATION.**—The bonds are payable as to both principal and interest (J. & D. 15) at the National Shawmut Bank, Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

#### Financial Statement.

Assessed valuation (1932)	\$65,420,512
Outstanding bonds	\$178,000
Present issue	55,000

Total debt.....\$233,000

**GRAND COUNTY (P. O. Moab), Utah.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration announced on Oct. 18 an allotment of \$130,000 to the Board of Education for building construction. Of the total, 30% of the cost of labor and materials, approximately \$103,000, is a grant. The remainder is a loan secured by 4% general obligation bonds.

**GRAND ISLAND, Hall County, Neb.—BOND ELECTION.**—It is reported that an election will be held on Nov. 21 in order to vote on the proposed issuance of \$184,000 in storm sewer bonds.

**GRAND JUNCTION, Mesa County, Colo.—FEDERAL FUND ALLOTMENT.**—It was announced on Oct. 25 by the Public Works Administration that it had made an allotment of \$100,000 to this city for water works construction purposes. Of the total 30% of the cost of labor and material on the project is a grant by the PWA. The remainder is a loan secured by 4% general obligation bonds.

**BOND CALL.**—It is stated that various paving districts, sidewalk district, sanitary sewer district bonds and combined sewer district bonds are called for payment on Nov. 13 at the office of the City Treasurer.

**GRAYLING, Crawford County, Mich.—BOND ELECTION.**—At an election to be held on Oct. 30 the voters will be asked to approve of a \$37,300 general obligation water works bond issue, to bear 4% interest and mature annually over a period of 30 years.

**GREEN TOWNSHIP SCHOOL DISTRICT, Ohio.—BOND ELECTION.**—At the general election on Nov. 7 the voters will be asked to approve a \$25,000 school building construction bond issue.

**GREENE COUNTY (P. O. Xenia), Ohio.—BOND OFFERING.**—James J. Culllett, County Auditor, will receive sealed bids until 12 m. on Nov. 10, for the purchase of \$22,500 6% poor relief bonds. Dated Nov. 10 1933. Due March 1 as follows: \$4,700 in 1934; \$4,100, 1935; \$4,300, 1936; \$4,600, 1937, and \$4,800 in 1938. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$225, payable to the order of the County Commissioners, must accompany each proposal.

**HALL COUNTY (P. O. Gainesville), Ga.—BOND SALE.**—A \$78,000 issue of road bonds is reported to have been purchased recently by J. H. Hillsman & Co. of Atlanta.

**HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND OFFERING.**—E. J. Dreihls, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Nov. 10 for the purchase of \$63,524.42 4¼% sanitary sewer construction bonds. Dated Nov. 1 1933. One bond for \$524.42, others for \$1,000. Due Nov. 1 as follows: \$3,524.42 in 1935; \$4,000 from 1936 to 1938, incl., and \$3,000 from 1939 to 1954, incl. Prin.



and int. (M. & N.) are payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$636, payable to the order of the County Treasurer, must accompany each proposal. A complete transcript of the proceedings will be furnished the successful bidder.

**ADDITIONAL BOND ISSUE.**—Mr. Dreihls will receive sealed bids at the same time for the purchase of \$25,046.96 4½% water supply bonds. Dated Nov. 1 1933. Due Nov. 1 as follows: \$2,046.96 in 1935; \$2,000 from 1936 to 1939, incl., and \$1,000 from 1940 to 1954, incl. Bids for this loan must be accompanied by a certified check for \$251. The right to indicate a rate of interest other than 4½% is reserved to the bidder.

**HARRINGTON, Kent County, Del.—RECEIVES PWA ALLOTMENT.**—An allotment of \$125,000 to the town for a water disposal plant has been announced by the Public Works Administration. This sum includes the usual grant of 30% of the cost of labor and materials, while the balance of the total constitutes a loan by the PWA, secured by 4% general obligation bonds.

**HARTFORD (P. O. White River Junction), Windsor County, Vt.—BOND ELECTION.**—At an election to be held on Oct. 30 the voters will decide the fate of a public works program necessitating the issuance of about \$86,000 bonds. The Public Works Administration will be asked to supply the requisite funds on the basis of a direct grant of 30% of the cost of labor and materials, with the balance of 70% made available as a loan.

**HASTINGS, Adams County, Neb.—BONDS VOTED.**—At an election held on Oct. 17 the voters approved the issuance of \$100,000 in storm sewer bonds. We give the following report on the election as it appeared in the Omaha "Bee" of Oct. 18:

"Hastings voters Tuesday favored the issuance of \$100,000 in bonds for the building of a storm sewer. On the basis of an unofficial tabulation of votes, the count was 1,904 for the bond issue and 908 against it.

"A grant of 30% of the cost of the project will be asked of the Federal Works Administration. Plans for the project already have been approved by the State Public Works Advisory Board."

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28, N. Y.—COUPON PAYING AGENT NAMED.**—The Manufacturers Trust Co. of New York City has been named coupon paying agent for \$108,000 6% tax anticipation certificates of indebtedness.

**HERKIMER (P. O. Herkimer), Herkimer County, N. Y.—BOND SALE.**—The \$12,000 coupon or registered judgment bonds offered on Oct. 24—V. 137, p. 3007—were awarded as 5½s, at a price of par, to the First National Bank of Herkimer. A bid of 100.33 for the issue at 6% interest was submitted by Sherwood & Merrifield, Inc. of New York City. The bonds are dated Sept. 1 1933 and due \$1,000 annually on March 1 from 1934 to 1945, inclusive.

**HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—REPORT ON TECHNICAL BOND DEFAULT.**—The following communication was sent to us recently by Chas. E. Culbreath, Clerk of the Circuit Court, in reply to our inquiry regarding the present status of the proposed refunding program:

"All special assessment bonds and all bonds included in the refunding program are technically in default, pending the action of the Florida Supreme Court on validation proceedings now before it.

"An attack was made by taxpayers on the refunding. The Circuit Court on Sept. 18 1933 ordered the bonds validated, but the taxpayers filed an appeal to the Supreme Court.

We hope the appeal will be heard within the next 30 days."

**HILLSBORO SCHOOL DISTRICT, Highland County, Ohio.—BOND ELECTION.**—A proposal providing for the issuance of \$130,000 school building construction bonds will be among those to be considered by the voters at the general election on Nov. 7.

**HILLSDALE TOWNSHIP, N. J.—BOND EXCHANGE.**—H. L. Allen & Co., of New York, acting on behalf of the township, have effected exchange of an additional \$32,000 6% temporary assessment and impt. bonds for a like amount of long-term serial obligations, according to report. The temporary bonds are part of the total of \$500,000 which came due on Oct. 1 1933, of which only \$67,000 remain to be exchanged for serial bonds. The serial bonds mature from 1936 to 1940 incl. Refunding of the \$32,000 bonds was effected at a price of 99, it is said.

**HOLLIDAYSBURG SCHOOL DISTRICT, Blair County, Pa.—BONDS NOT SOLD.**—No bids were obtained at the offering on Oct. 19 of \$16,000 5% tax anticipation bonds—V. 137, p. 2669. Dated Oct. 2 1933. Due Oct. 2 1943, optional in three years.

**HOLTON, Jackson County, Kan.—BOND ELECTION.**—It is said that an election will be held on Nov. 3 in order to submit a proposal to issue \$100,000 in dam construction bonds.

**HONEY BROOK, Juniata County, Pa.—BONDS AUTHORIZED.**—The State Department of Internal Affairs on Oct. 17 approved of an issue of \$12,000 well and reservoir bonds.

**HOOPESTON SCHOOL DISTRICT, Vermilion County, Ill.—PROPOSED BOND ISSUE.**—In accordance with a resolution adopted on Oct. 6, the Board of Education has made public announcement of its intention to issue up to \$50,000 bonds for the purpose of providing for the payment of delinquent teachers' salaries and other obligations incurred prior to July 1 1933.

**HOT SPRINGS, Fall River County, S. Dak.—PROPOSED FEDERAL LOAN.**—In connection with the \$32,200 sewage disposal bonds approved by the voters on Sept. 12—V. 137, p. 2306—we are informed by the City Auditor that this is a Federal Aid project and the bonds will be sold to the Public Works Administration.

**HUNTINGTON (P. O. Huntington) Suffolk County, N. Y.—BOND SALE.**—William Watt, Town Supervisor, reports that the \$18,500 coupon or registered refunding water bonds offered on Oct. 20 were awarded as 5½s to A. C. Allyn & Co. of New York at a price of 100.31, a basis of about 5.22%. The sale consisted of:

\$12,500 series A bonds. One bond for \$500, others for \$1,000. Due Nov. 1 as follows: \$1,000 from 1945 to 1956, incl. and \$500 in 1957. Interest is payable in M. & N.

5,000 series B bonds. Denom. \$1,000. Due Jan. 1 as follows: \$2,000 in 1949 and \$3,000 in 1950. Interest is payable in J. & J.

1,000 series C bonds. Due Jan. 1 1949. Interest is payable in J. & J. Each issue is dated Oct. 1 1933. Principal and semi-annual interest are payable in lawful money of the United States at the Huntington Station Bank, Huntington Station. Legality approved by Clay, Dillon & Vandewater of New York.

**HUNTINGTON TOWNSHIP RURAL SCHOOL DISTRICT, Ross County, Ohio.—BOND ELECTION.**—The question of issuing \$8,400 school building extension and repair bonds will be included on the ballot at the general election on Nov. 7.

**IDAHO FALLS SCHOOL DISTRICT (P. O. Idaho Falls) Bonneville County, Ida.—PROPOSED BOND ELECTION.**—It is stated by the Superintendent of Schools that an election will be held in the near future to have a vote on the proposed issuance of bonds covering 70% of a proposed \$125,000 loan from the Federal Government, should the application be granted. It is said the money would be used to reconstruct and enlarge school buildings.

**IMPERIAL, Chase County, Neb.—BOND ELECTION.**—It is said that an election was held on Oct. 27 to vote on the issuance of \$15,000 in not exceeding 5½% village bonds. Due in 20 years, optional in 5 years.

**INKOM SCHOOL DISTRICT (P. O. Inkom) Bannock County, Ida.—BONDS VOTED.**—It is reported that at an election held on Oct. 7 the voters approved the issuance of \$25,000 in high school bonds.

**INTERNATIONAL FALLS, Koochiching County, Minn.—BONDS DEFEATED.**—At the election held on Oct. 17—V. 137, p. 2839—the voters rejected the proposal to issue \$230,000 in water supply bonds. The count on the proposal was 474 "for" to 242 "against," the vote being short of the two-thirds majority required under the Home Rule Charter.

**IONIA, Ionia County, Mich.—BONDS VOTED.**—At an election held on Oct. 16 the voters approved of \$50,000 water works construction bonds by a count of 884 to 306. The measure had been defeated on two previous occasions.

**IRONTON, Lawrence County, Ohio.—BONDS NOT SOLD.**—No bids were obtained at the offering on Oct. 25 of \$21,000 6% refunding bonds, dated Dec. 1 1933 and due \$3,000 annually on Oct. 1 from 1937 to 1943 incl.—V. 137, p. 2839.

**JACKSON, Jackson County, Mich.—PROPOSED VOTE ON BONDS REJECTED.**—The City Commission on Oct. 19 rejected the proposal to submit an \$80,000 general obligation drainage bond issue for consideration of the voters at the general election on Nov. 7.

**JACKSON TOWNSHIP RURAL SCHOOL DISTRICT, Highland County, Ohio.—BOND ELECTION.**—The Board of Education has announced that at the general election on Nov. 7 the voters will be asked to approve of a \$12,000 school building construction bond issue, to mature in not more than 12 years.

**JERSEY CITY, Hudson County, N. J.—STATE SINKING FUND PURCHASES \$1,027,000 BONDS.**—The State Sinking Fund Commission recently purchased \$1,027,000 6% tax revenue bonds of the City on a 4.50% yield basis. Funds for the purpose, according to the Newark "News" of Oct. 20, were obtained through the sale of a corresponding amount of sinking fund holdings of Montclair, South Orange and Maplewood, Essex County, Westfield, Ridgewood and Union County bonds, bearing interest rates ranging from 4 to 5½%, to George E. Bailey & Co., investment house of Jersey City. State Treasurer Middleton, a member of the Commission, stated that the purchase of the bonds, which mature in 1943, was effected to assist Jersey City. The aforementioned newspaper further commented on the purchase as follows:

"What the sinking fund did was swap \$1,027,000 of the cream of its holdings for the same amount of Jersey City tax revenue bonds. The bonds that were sold by the State are marketable at prices to yield from 4.75 to 5%. The Jersey City bonds were practically unsalable in the open market, but they were taken by the State on a 4.50 basis."

**BOND TRANSACTION TO BE INVESTIGATED.**—Appropos of the above transaction, Senator Kuser of the State Joint Economy and Reorganization Committee, has stated that a special meeting of that body will be held on Nov. 9 for the purpose of inquiring into this latest purchase of bonds by the State Sinking Fund Commission and to make a study of the general practices of the Commission in such matters. The Committee's findings will be presented for consideration of the State Legislature when it convenes on Nov. 14 1933, according to Mr. Kuser, who, it is said, further remarked as follows:

"It is my belief that drastic changes must be made in the operations of the sinking fund to protect both the credit of the State and prevent raids upon the State Treasury for the purposes of meeting maturities of municipal bonds. As far as I am concerned, I shall use every means at my disposal to secure action in this matter."

**JOHNSTOWN SCHOOL DISTRICT, Cambria County, Pa.—BONDS AUTHORIZED.**—The State Department of Internal Affairs on Oct. 19 approved of an issue of \$500,000 5% bonds.

**KENOSHA, Kenosha County, Wis.—BOND OFFERING.**—Sealed bids will be received until 2 p.m. (Central standard time) on Nov. 24, by A. E. Axtell, Director of Finance, for the purchase of six issues of coupon refunding bonds aggregating \$40,500, divided as follows: \$11,000 school, 2d series of 1925; \$10,000 school, series of 1929; \$7,500 grade separation; \$5,000 school 2d series of 1930; \$5,000 first public park; \$2,000 New Bain school bonds. Denom. \$1,000, one for \$500. Dated Dec. 15 1933. Due on Dec. 15 1940. The bonds will not be sold for less than par, on the lowest interest bid. Bidder must pay accrued interest from date of issue to date of payment. The call for bids is on this basis: A par bid with the rate of interest which the bidder will accept over the period stipulated by the bonds. Prin. and int. (J. & D.) payable at the City Treasurer's office. Legality will be approved by Chapman & Cutler of Chicago. Authority: Chap. 67, Wisc. Statutes, 1933. A certified check for \$400, payable to the city, must accompany the bid.

**KENTUCKY, State of (P. O. Frankfort).—BOND BIDS TO BE RECEIVED.**—We are advised that the State Highway Commission will receive proposals on Nov. 10 for the sale to the Commonwealth of the following bridge revenue bonds: \$135,000 Project No. 1; \$53,000 Project No. 2; \$70,000 Project No. 3, and \$111,000 Project No. 8 bonds.

**KNOX COUNTY (P. O. Knoxville) Tenn.—NOTE SALE.**—An issue of \$150,000 tax anticipation notes was offered for sale on Oct. 25 and purchased by the Hamilton National Bank of Knoxville, as 6s at par. Denom. \$1,000. Dated Oct. 25 1933. Due on June 25 1934. Payable at the Hamilton National Bank. Legal approval by Masslich & Mitchell of New York. No other bids were received.

**LA CENTER SCHOOL DISTRICT (P. O. Vancouver), Clark County, Wash.—BONDS DEFEATED.**—It is reported that at an election held on Oct. 14, the voters defeated the issuance of \$17,500 in school construction bonds.

**LAC LA BELLE (P. O. Oconomowoc), Waukesha County, Wis.—BOND DETAILS.**—The \$3,500 issue of street paving bonds that was sold at par recently—V. 137, p. 2840—was purchased by the Oconomowoc National Bank as 6s. Coupon bonds dated July 20 1933. Due \$500 from March 1 1934 to 1940 incl. Interest payable M. & S.

**LAKE PLACID, Essex County, N. Y.—BOND OFFERING.**—Edward C. Herb, Village Clerk, will receive sealed bids until 2 p.m. on Oct. 30 for the purchase of \$36,000 5% coupon or registered bonds, divided as follows: \$18,000 water bonds. Due \$1,000 on May 1 from 1938 to 1955, incl. 18,000 refunding bonds. Due \$1,000 on Nov. 1 from 1934 to 1951, incl. Each issue is dated Nov. 1 1933. Denom. \$1,000. Bids will also be considered for the bonds to bear interest at a rate other than 5%, but not exceeding 6%. Principal and interest (M. & N.) are payable in lawful money of the United States at the Lake Placid National Bank. A certified check for 2% of the bonds bid for, payable to the order of the Village, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder.

**LAKEVILLE, Dakota County, Minn.—BOND ELECTION.**—At the general election in November it is said that the voters will pass on the proposed issuance of \$15,000 in sewer and disposal plant bonds.

**LARGO, Pinellas County, Fla.—REPORT ON PRESENT FINANCIAL STATUS.**—Replying to our inquiry regarding the present official status of the above-named municipality, we are advised as follows by Geo. L. Brown, Town Attorney, in a recent communication:

"The 'City of Largo,' Fla., as established by Act of the Legislature in 1925, does not now exist, as the Act was declared unconstitutional by Supreme Court decision, and the place reverted to its old 'Town' Charter and again became the 'Town of Largo.' The Town had issued, and feels bound to pay the two issues of \$35,000 each, one in 1915 and one in 1924. We do not know the exact legal status of the other issues of bonds under the 'City' charter of 1925, but it seems that since the Legislative Act was unconstitutional and void, nothing legal could have been done under it, and if that is the result of course the present 'Town of Largo' is indebted to the extent of about \$70,000 only."

**LIBERTY TOWNSHIP RURAL SCHOOL DISTRICT, Ross County, Ohio.—BOND ELECTION.**—A bond issue of \$10,500 to finance the construction of an addition to the present school building will be submitted for consideration of the voters at the general election on Nov. 7. Issue would mature within 20 years.

**LINCOLN, Lancaster County, Neb.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration has announced an allotment of \$216,000 to this city for a water distributing system. The customary 30% was granted by the PWA toward the cost of labor and materials on this project. The remainder is a loan secured by 4% general obligation bonds.

**LINCOLN COUNTY (P. O. Shoshone) Ida.—BOND DETAILS.**—The \$44,000 tax anticipation bonds that was purchased at par by the First National Bank of Boise—V. 137, p. 2840—bear interest at 6%. Due \$26,000 on Jan. 2 1934 and \$18,000 on July 2 1934. Interest payable at maturity.

**LINDENHURST, Suffolk County, N. Y.—BONDS DEFEATED.**—Timothy J. Gibson, Village Clerk, states that at the election held on Oct. 21 the proposal to issue \$325,000 water system bonds was defeated by a vote of 276 to 237.

**LINN, Washington County, Kan.—BONDS VOTED.**—The voters are said to have recently approved the issuance of \$26,616 in water works construction bonds.

**LINN COUNTY (P. O. Cedar Rapids), Iowa.—BOND SALE.**—An \$85,000 issue of refunding bonds was offered at public auction on Oct. 23



and awarded to the Iowa-Des Moines Co. of Des Moines, as 4s, paying a premium of \$1.00, equal to 100.001, a basis of about 3.99%. Dated Nov. 1 1933. Due on Nov. 1 as follows: \$30,000 in 1945 and 1946, and \$25,000 in 1947. Interest payable M. & N.

**LIVINGSTON PARISH SCHOOL DISTRICT NO. 3 (P. O. Springville), La.—BOND OFFERING.**—It is reported that sealed bids will be received by W. E. Walcom, President of the Parish School Board, until Nov. 14, for the purchase of a \$25,000 issue of school bonds.

**LIVINGSTON TOWNSHIP (P. O. Livingston), Essex County, N. J.—NOTE FINANCING.**—The Township Committee adopted resolutions on Oct. 16 providing for the substitution of \$329,814 tax revenue and anticipation notes, bearing a later maturity date, for a corresponding amount held by the Orange National Bank, which, as a result of liquidation now in progress, will be replaced by the Orange First National Bank next month, reports the Newark "News" of Oct. 17. The committee also voted to issue \$32,000 emergency relief bonds for a similar amount of notes held by the institution. The notes being renewed are as follows: \$31,736 against outstanding 1930 real and personal taxes of that amount, \$56,960 against similar outstanding taxes for 1931, \$92,225 against 1932 outstanding taxes of \$141,000, \$54,208 tax revenue note against the first half of 1933 taxes and \$94,085 tax anticipation notes against last half of taxes for this year.

**LUCAS, Richland County, Ohio.—BOND ELECTION.**—At the general election on Nov. 7 the voters will consider the question of issuing \$15,500 water works system construction bonds.

**LYMAN COUNTY (P. O. Kennebec) S. Dak.—BOND ELECTION.**—At the regular election in November the voters will pass on the proposed issuance of \$40,000 in 4% road bonds. Due in 20 years.

**McLOUGHLIN UNION HIGH SCHOOL DISTRICT (P. O. Milton) Umatilla County, Ore.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. on Oct. 31, by W. C. McKenney, District Clerk, for the purchase of a \$45,000 issue of 5½% refunding bonds. Dated Jan. 15 1933. Due on Jan. 15 as follows: \$6,000, 1935 to 1939, and \$15,000 in 1940. Int. payable J. & J.

**McMINNVILLE, Yamhill County, Ore.—BOND ELECTION.**—At the regular election in November the voters will pass on the proposed issuance of \$56,000 in sewer system bonds. It is said that the project will cost about \$75,000, the money to be obtained from the Federal Government.

**MADISONVILLE, St. Tammany Parish, La.—BOND ELECTION.**—It is reported that an election will be held on Nov. 21 in order to vote on the proposed issuance of \$38,000 in water works bonds.

**MAHONING VALLEY SANITARY DISTRICT (P. O. Youngstown), Ohio.—NOTICE TO BONDHOLDERS.**—The Board of Directors has announced that interest and maturities of series "A" and "C" bonds, due on Nov. 1 1933 at the State Treasurer's office, Columbus, will not be paid on that date. Notice of a later date of payment will be published when determined, according to the announcement.

**MALONE, Franklin County, N. Y.—BONDS VOTED.**—At an election held on Oct. 25 the voters authorized a \$100,000 bond issue to finance a new sewerage system "with the assistance of State or Federal funds."

**MANCHESTER, Hillsboro County, N. H.—BOND SALE.**—Award was made on Oct. 18 of \$100,000 4½% permanent improvement bonds to Arthur Perry & Co. of Boston, at a price of 102.319, a basis of about 4%. Dated July 1 1933 and due \$10,000 annually on July 1 from 1934 to 1943, inclusive. (The original report of this sale, given in V. 137, p. 3008 inadvertently was published under the heading of Manchester, Hartford County, Connecticut.)

**MAPLE BLUFF (P. O. Madison), Dane County, Wis.—BOND SALE.**—We are informed that the \$15,000 issue of 5% semi-annual road and drainage system bonds, voted on June 20—V. 137, p. 177—was purchased by the First Wisconsin Co. of Milwaukee, at a price of 100.64, a basis of about 4.92%. Due in 10 years.

**MARION, Linn County, Iowa.—BONDS OFFERED.**—It is reported that bids were received until 7:30 p. m. on Oct. 27 by W. K. Lothian, City Clerk, for the purchase of a \$16,000 issue of sewer outlet and purifying plant bonds. Printed bonds and attorney's opinion will be furnished by the city.

**MARION JUNCTION, Turner County, S. Dak.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Nov. 9 by John J. Gering, City Auditor, for the purchase of a \$17,500 issue of coupon sewerage disposal system bonds. Interest rate is not to exceed 4%, payable semi-annually. Denom. \$1,000. Dated Aug. 29 1933. Due \$500 in 1936 and \$1,000, 1937 to 1953. Prin. and int. payable locally. Legality approved by Judge & Chapman of Sioux Falls. No certified check is required.

**MARSHFIELD, Wood County, Wis.—BONDS NOT SOLD.**—We are informed by the City Clerk that the \$40,000 issue of 5% special assessment, street imp. bonds offered on March 17—V. 137, p. 3008—was not sold, the bids being rejected. Dated Oct. 15 1933. Due \$4,000 from Oct. 15 1934 to 1943 incl.

**MARTIN COUNTY (P. O. Shoals), Ind.—BOND OFFERING.**—J. R. Marshall, County Auditor, will receive sealed bids until 10 a. m. on Nov. 7 for the purchase of \$11,000 6% poor relief bonds. Dated Nov. 7 1933. Denom. \$550. Due \$550 on May 15 and Nov. 15 from 1934 to 1944 incl. Interest is payable semi-annually.

**MASKELL, Dixon County, Neb.—BONDS VOTED.**—At the election held on Sept. 29—V. 137, p. 2308—the voters approved the issuance of \$5,000 in water works bonds by a count of 58 to 5.

**MEDFORD, Jackson County, Ore.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. on Nov. 7, by M. L. Alford, City Recorder, for the purchase of a \$311,000 issue of 6% refunding bonds. Denom. \$1,000. Dated Jan. 1 1934. Due on Jan. 1 as follows: \$13,000 in 1939; \$14,000 in 1940; \$15,000, 1941; \$16,000, 1942; \$17,000, 1943; \$18,000, 1944; \$19,000, 1945; \$20,000, 1946; \$21,000, 1947; \$23,000, 1948; \$24,000, 1949; \$26,000, 1950; \$27,000, 1951; \$28,000, 1952 and \$30,000 in 1953. Prin. and int. (J. & J.) payable at the City Treasurer's office. A certified check for 2% of the par value of the bonds is required. (These are the bonds that were offered for sale without success on Sept. 19—V. 137, p. 2308.)

**MENOMINEE, Menominee County, Mich.—REFUNDING BONDS AUTHORIZED.**—The City Council on Oct. 16 approved of an application to the State Public Debt Commission for permission to refund \$10,000 4½% fire department equipment bonds which came due on Oct. 1 1933. The bonds are dated April 1 1926. The new issue would be dated Oct. 1 1933 and mature \$5,000 on Oct. 1 in 1936 and 1937.

**MIDWAY SCHOOL DISTRICT, Washington County, Pa.—BONDS APPROVED.**—An issue of \$20,000 school building construction bonds was approved on Oct. 17 by the State Department of Internal Affairs.

**MILFORD (P. O. Milford), New Haven County, Conn.—PROPOSED VOTE ON BOND ISSUE.**—It is planned to hold an election on a proposal providing for an issue of \$900,000 bonds to finance the construction of a sewage disposal plant.

**MILLCREEK SCHOOL DISTRICT (P. O. Alvordton) Williams County, Ohio.—BOND OFFERING.**—F. D. Calvin, Clerk of the Board of Education, will receive sealed bids until 12 m. on Nov. 18, for the purchase of \$3,200 6% funding bonds. Dated Nov. 18 1933. Denom. \$200. Due \$200 on May and Nov. 18 from 1934 to 1941, incl. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$32, payable to the order of the Board of Education, must accompany each proposal. Bonds are being issued in accordance with Senate Bill No. 175 passed on Oct. 2 1933.

**MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BONDS PARTIALLY AWARDED.**—Of the \$1,200,000 coupon corporate purpose bonds offered for sale on Oct. 23—V. 137, p. 3009—a block of \$600,000 bonds was awarded to a syndicate composed of the City Co. of New York, Inc., the First Wisconsin Co. of Milwaukee, Blyth & Co. of New York, Kelley, Richardson & Co. of Chicago, the First National Bank of St. Paul, A. G. Becker & Co. of Chicago, and the Milwaukee Co. of Milwaukee, as 4½s, at a price of 95.10, a basis of about 6.32%, with a 30-day option on the remainder of the issue. Due from Nov. 1 1934 to 1938, inclusive.

**BONDS OFFERED FOR INVESTMENT.**—The successful bidders offered the above bonds for public subscription priced as follows: 1934 maturity to yield 4.50%; 1935, 4.75%; 1936, 5.00%, and 1937-38, 5.25%. They are offered subject to the approval of legality by Chapman & Cutler of Chicago.

**MINNEAPOLIS, Hennepin County, Minn.—BOND SALE.**—The \$900 issue of special park acquisition and improvement bonds offered for sale on Oct. 24—V. 137, p. 2840—was purchased by the First National Bank & Trust Co. of Minneapolis as 4½s at par. Dated Nov. 1 1933. Due \$180 from Nov. 1 1934 to 1938, incl. No other bids were received.

**MINOCQUA, Oneida County, Wis.—BOND ELECTION.**—It is said that an election was held on Oct. 25 to vote on the proposed issuance of \$29,000 in sewage disposal plant bonds.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.**—Sealed bids addressed to F. E. Treon, Clerk of the Board of County Commissioners, will be received until 10 a. m. on Nov. 14 for the purchase of \$848,000 6% coupon refunding bonds. Dated Oct. 1 1933. Denoms. \$1,000, \$500 and \$100. Due as follows: \$42,000 April and \$43,000 Oct. 1 from 1937 to 1945, incl.; \$42,000 April and \$41,000 Oct. 1 1946. Principal and interest (A. & O.) are payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$8,480, payable to the order of the County Treasurer, must accompany each proposal. Reputable attorneys have been employed to assist in the preparation of legislation and the issuance and sale of the bonds and will certify as to the legality thereof, according to the notice of sale.

**MONTPELIER, Bear Lake County, Ida.—BOND ELECTION.**—It is stated by the City Clerk that an election will be held on Oct. 31 to vote on the issuance of \$80,000 in water works system bonds. (This report supplements the preliminary notice given in V. 137, p. 3009.)

**MOUNT RAINIER, Prince Georges County, Md.—PWA ALLOTS FUNDS.**—The Public Works Administration recently announced the allotment of \$33,000 to the Town for street paving purposes, on the basis of a grant of 30% of the cost of labor and materials, with the balance of the cost representing a loan, secured by 4% general obligation bonds.

**NACHES SCHOOL DISTRICT (P. O. Yakima) Yakima County, Wash.—BONDS DEFEATED.**—It is stated that at a recent election the voters rejected the issuance of \$16,000 in school bonds.

**NASHUA, Hillsboro County, N. H.—PWA ALLOTS FUNDS.**—The Public Works Administration announced on Oct. 18 an allotment of \$173,000 to the City to pay for the removal of street car tracks. This advance was made on the basis of a direct grant of about 30% of the \$145,000 to be expended for labor and materials, with the balance representing a loan to the City, secured by 4% general obligation bonds.

**NEW JERSEY (State of).—BOND OFFERING.**—John McCutcheon, Secretary, announces that the Issuing Officials will receive sealed bids at the State Treasurer's office until 12 m. on Oct. 31 for the purchase of \$5,000,000 not to exceed 5% interest, series C, Act of 1932, coupon or registered emergency relief bonds. Dated Nov. 1 1933. Due \$625,000 annually on Nov. 1 from 1934 to 1941, incl. Bidder to name a single interest rate for the entire issue, expressed in a multiple of ¼ of 1%. Principal and interest (M. & N.) are payable at the First Mechanics National Bank, Trenton. Proposals must be accompanied by a certified check for 2% of the bonds bid for, payable to the order of Albert C. Middleton, State Treasurer. Further details regarding the bond issue, as contained in the notice of sale, are as follows:

"The bonds will be a direct obligation of the State, and the faith and credit of the State is pledged for the payment of interest thereon as the same shall become due and the payment of principal at maturity. The principal and interest of such bonds will be exempt from taxation of the State or by any county, municipality or other taxing district of the State. It is expected that the permanent bonds will be ready for delivery on or about Nov. 10 1933, but until permanent bonds can be prepared, the Issuing Officials may, in their discretion, and if the successful bidder should desire it, issue in lieu of such permanent bonds, temporary bonds or certificates, in such form and with such privileges as to registration and exchange for permanent bonds as may be determined by the Issuing Officials. The opinion of the Attorney-General, approving the validity of the bonds, will be furnished the purchaser and circulars including forms of proposals may be obtained upon application to Honorable Harry B. Salter at his office in the State House, Trenton."

**NEW ORLEANS, Orleans Parish, La.—BONDS CALLED.**—It is stated by Horace P. Phillips, Secretary of the Board of Liquidation, City Debt, that the city will redeem Nos. 554 to 566 of court house bonds, on Jan. 1 1934, on which date interest shall cease.

**NEW PHILADELPHIA, Tuscarawas County, Ohio.—BONDS AUTHORIZED.**—Issuance of \$13,400 poor relief bonds was authorized on Oct. 19 by the State Poor Relief Commission.

**NEWPORT, Cocke County, Tenn.—BOND SALE NOT CONTEMPLATED.**—In connection with the \$25,000 6% funding bonds authorized in the legislative bill signed by the Governor last June—V. 136, p. 4496—we are now informed that the bonds will not be offered for sale as it will be unnecessary.

**NEW YORK (City of).—APPLIES FOR FEDERAL LOAN.**—Mayor John P. O'Brien announced on Oct. 21 that he had signed an application for a Federal loan of \$2,020,000 to be used in completing the construction of a steel pier shed at Pier 32, Canal St. The city has already spent \$501,210.34 on the project. The Mayor proposed that the Federal Government accept city corporate stock as security for the desired loan, the stock to run for 30 years at an interest rate to be agreed upon. Of the total estimated cost, \$1,082,348 will go for labor and \$771,682 for materials. The money will be required, the Mayor indicated, in monthly instalments over a period of a year, ranging from \$10,000 the first month to a maximum of \$329,000 in the eighth month.

**NEW YORK (City of).—OBTAINS ADDITIONAL \$15,000,000 LOAN.**—Members of the city-wide banking group participating in the recently formulated four-year financial plan for the city, which was approved at the one-day special session of the State Legislature last week—V. 137, p. 3003—on Oct. 25 arranged to make a loan of an additional \$15,000,000 to the city for general operating purposes. The banks agreed to purchase that amount of 4% revenue bills, due in the latter part of December. The initial advance of \$25,000,000 made in accordance with the provisions of the comprehensive agreement between the municipal government and the banking syndicate was granted at an interest rate of 4½%. This sum was made available on Sept. 29—V. 137, p. 2671. A further loan of \$25,000,000 is expected to be made to the city during the middle of November for payrolls and other charges.

**ADDITIONAL FEDERAL FUNDS SOUGHT.**—The Board of Education on Oct. 25 voted to apply to the Federal Government for an additional \$11,075,000 to be used in the construction of thirteen more elementary and high school buildings, thereby increasing to \$27,571,808 the amount sought for its building program.

**NEW YORK (State of).—AWARDS \$29,500,000 BONDS.**—The \$29,500,000 coupon or registered bonds offered on Oct. 24—V. 137, p. 2841—were awarded on a net interest cost basis to the State of 3.437%, to a syndicate composed of the City Company of New York, Inc., First National Bank, Guaranty Company of New York, Bankers Trust Co., Brown Bros. Harriman & Co. and the First of Boston Corp. This group paid a price of 100.109 for \$10,000,000 bonds as 3½s, \$10,000,000 as 3½s and \$9,500,000 as 3¼s. The interest cost of 3.437% in the present instance compares with the rate of 2.936% obtained by the State at the sale on June 28 1933 of \$26,595,000 bonds to the Chase National Bank of New York and associates. Commenting on the higher basis cost, State Comptroller Tremaine stated that it was due largely to market conditions and to the fact that the bulk of the bonds sold in June mature in a relatively short period of time in comparison with the maturities of the bonds included in the current sale. Another factor reported to have influenced the terms offered by the bankers at the recent sale is the announcement of President Roosevelt regarding the Government's new policy with respect to the domestic gold market, "as it relates to the future value of the dollar." The \$29,500,000 bonds sold on Oct. 24 include the following:

\$10,000,000 emergency construction bonds were sold as 3½s. Due \$400,000 annually on Oct. 15 from 1934 to 1938, inclusive.

10,000,000 general improvement bonds were sold as 3½s. Due \$400,000 annually on Oct. 15 from 1934 to 1938, inclusive.

9,500,000 grade crossing elimination bonds were sold as 3½s. Due \$190,000 annually on Oct. 15 from 1934 to 1938, inclusive.

Each issue is dated Oct. 15 1933. Members of the successful group immediately accepted subscriptions to the issues at prices yielding from 0.75% to 3.50%, according to maturity. The large amount of orders received necessitated the closing of subscription books at the close of business on the day of the award. The \$10,000,000 3½s bonds are priced to yield from 0.75 to 3.50%; the \$10,000,000 3½s from 0.75 to 3.47%, while the



yield range on the \$9,500,000 3 1/4% grade crossing elimination bonds is from 0.75 to 3.35%. According to the bankers, the bonds meet the requirements as a legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and certain other States. They are acceptable to the State of New York as security for State deposits, to the Superintendent of Insurance to secure policyholders, and to the Superintendent of Banks in trust for banks and trust companies.

In addition to the successful bid, two other offers were made for the bonds. A large syndicate headed by the Chase National Bank of New York named a price of 100.349 for all of the bonds at 3 1/4% interest, which figured an interest cost basis to the State of 3.479%. The New York Life Insurance Co. bid on its own behalf for \$5,000,000 bonds of the \$9,500,000 grade crossing issue at 3 1/4%, at a price of par. The following were associated with the Chase National Bank in bidding for the bonds: Hallgarten & Co., Barr Bros. & Co., Inc.; R. W. Pressprich & Co.; Salomon Bros. & Hutzler, the N. W. Harris Co., Inc.; Kidder, Peabody & Co.; Hayden, Stone & Co.; F. S. Moseley & Co.; Blyth & Co.; the Manufacturers Trust Co.; the Marine Trust Co. of Buffalo, the Empire Trust Co.; the Northern Trust Co. of Chicago, the Chemical National Bank & Trust Co.; Edward B. Smith & Co.; the Lee Higginson Corp.; J. & W. Seligman & Co.; Hemphill, Noyes & Co.; R. H. Moulton & Co.; the New York State National Bank of Albany, the Philadelphia National Co., the National Commercial Bank & Trust Co., the Bank of American National Trust & Savings Association of California, Stranahan, Harris & Co.; Graham, Parsons & Co.; the First of Michigan Corp.; Laurence M. Marks & Co.; the Wells-Dickey Co.; the Wells Fargo Bank & Union Trust Co.; Kelley, Richardson & Co.; Green, Ellis & Anderson; the Lawyers County Trust and Edward Lowber Stokes & Co.

The official re-offering of the bonds by the bankers appears as an advertisement on page vi of this issue.

**NORTHAMPTON, Northampton County, Pa.—BOND OPTION NOT EXERCISED.**—Hale A. Guss, Borough Manager, states that the 30-day option granted to Leach Bros., Inc., of Philadelphia on an issue of \$167,000 4 1/4% coupon bonds, after no bids had been received on Sept. 19—V. 137, p. 2309—was not exercised by the bankers, owing to the refusal of their attorneys to certify to the legality of the bonds. The bankers, in awaiting determination, had made public offering of the obligation at a price of 102.50, yielding 4.20% to optional date and 4.75% thereafter, as noted in V. 137, p. 2492. The bonds were to be dated Sept. 15 1933 and mature serially from 1938 to 1954, incl., although optional Sept. 15 1938.

**NORTH BEND, Coos County, Ore.—BONDS NOT SOLD.**—The \$30,500 issue of 6% semi-ann. refunding bonds offered on Oct. 24—V. 137, p. 3009—was not sold as no bids were received, according to the City Recorder.

**NORTH ELBA (P. O. Lake Placid), Essex County, N. Y.—BOND OFFERING.**—Ethel M. Wells, Town Clerk, will receive sealed bids until 2 p.m. on Oct. 30 for the purchase of \$20,000 5% coupon or registered refunding bonds. Dated Nov. 15 1933. Denom. \$1,000. Due \$1,000 on Nov. 15 from 1934 to 1953, incl. Bids will also be considered for the bonds to bear interest at a rate other than 5%, but not exceeding 6%. Principal and interest (M. & N. 15) are payable in lawful money of the United States at the Bank of Lake Placid. A certified check for 2% of the bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder.

**ORANGE COUNTY (P. O. Orlando), Fla.—TEMPORARY LOAN.**—The County School Board is reported to have made arrangements with a local bank for a loan of \$100,000 to be used in the payment of teachers' salaries until revenue from taxes is available. It is said that the first allotment, for \$27,500, will be Nov. 2 payments. The loan is based on the revenue from the tax on auto license tags.

**OREGON, State of (P. O. Salem).—BOND SALE.**—The \$600,000 issue of 4 1/4% semi-ann. Veterans' State Aid gold, Series No. 9 bonds offered for sale on Oct. 20—V. 137, p. 2841—was purchased by Stone & Webster and Blodgett, Inc. of New York, at a price of 91.26, a basis of about 5.12%. Dated Nov. 1 1932. Due on April and Oct. 1 from April 1 1946 to April 1 1949.

**OREGON, State of (P. O. Salem).—MUNICIPALITIES AUTHORIZED BONDS.**—We are advised that the following municipalities have authorized the acceptance of their general obligation bonds in payment of special assessment liens, penalties and purchase price of lands, under Chapter 13 of the Laws of 1933: Astoria, Eugene, Burns, Rainier, Bend, Klamath Falls, La Grande, North Bend, Reedsport, and Vernonia.

**OSHKOSH, Winnebago County, Wis.—BOND SALE.**—We are now informed that the \$300,000 issue of emergency relief bonds authorized by the City Council recently—V. 137, p. 2842—was purchased on Oct. 16 by the First Wisconsin Co. of Milwaukee as 4 1/4%, at a price of 98.10.

**OTTUMWA, Wapello County, Iowa.—BONDS OFFERED.**—It is reported that Letha Strang, Secretary of the River Front Commission, will offer for sale at 2 p.m. on Oct. 27, an issue of \$120,000 improvement bonds.

**PAGE COUNTY (P. O. Clarinda), Iowa.—BONDS AUTHORIZED.**—At a meeting held recently the Board of Supervisors passed resolutions calling for the issuance of \$22,000 in 4 1/4% semi-annual bonds divided as follows: \$17,000 funding bonds. Denom. \$1,000. Dated Sept. 1 1933. Due on Dec. 1 as follows: \$5,000 in 1940 and 1941, and \$7,000 in 1942. 5,000 funding bonds. Dated Sept. 1 1933. Due on Dec. 1 as follows: \$1,000 in 1936, and \$2,000 in 1937 and 1938.

**PAINESVILLE, Lake County, Ohio.—PROPOSED EXPENDITURE OF \$100,400.**—The City Council has approved of the preparation of plans for the construction of a water storage reservoir at an estimated cost of \$100,400. It is believed that the Public Works Administration will contribute \$27,500 to the cost of the project as an outright gift.

**PARIS, Henry County, Tenn.—BOND SALE AUTHORIZED.**—The City Council is said to have adopted an ordinance recently authorizing the sale of \$60,000 in public improvement bonds to W. N. Estes & Co. of Nashville. Dated Aug. 1 1933. Due from Oct. 1 1934 to 1943.

**PARKER, Turner County, S. Dak.—BOND OFFERING.**—It is reported that sealed bids will be received until 6 p.m. on Oct. 31 by Emma A. Clark, City Clerk, for the purchase of an \$8,000 issue of 4% semi-annual water works bonds. Dated Jan. 1 1934. A certified check for 5% of the bid is required. (The tentative report on this offering appeared in V. 137, p. 2671.)

**PARK RIDGE, Cook County, Ill.—PLAN FEDERAL LOAN.**—The city proposes to issue \$120,000 bonds to provide for the construction of a new city hall building. The Public Works Administration will be asked to make the necessary funds available, on the basis of a direct grant of 30% of the cost, with the balance of 70% representing a loan to the city and secured by 4% bonds.

**PASCO, Franklin County, Wash.—BONDS DEFEATED.**—At an election held recently it is said that the voters rejected the proposed issuance of \$80,000 in water plant bonds by a decisive vote.

**PASSAIC, Passaic County, N. J.—BONDS NOT SOLD.**—No bids were received on Oct. 24 at the offering of \$1,410,000 not to exceed 6% interest coupon or registered water system bonds—V. 137, p. 3010. Bids were to be based on one of three maturity schedules, depending on the rate of interest named in the proposal.

**PATEROS, Okanogan County, Wash.—BONDS NOT SOLD.**—The \$16,000 issue of not to exceed 6% semi-ann. water bonds offered on Oct. 3—V. 137, p. 2309—was not sold up to Oct. 16, according to the Town Clerk. He states that the old of the State Finance Committee was the only bid received and it was held up pending completion of loans from the State and Federal Government.

**PERRY SCHOOL TOWNSHIP, Marion County, Ind.—BONDS AUTHORIZED.**—The Board of Township Trustees has authorized the issuance of \$24,400 not to exceed 5% interest funding bonds, to mature beginning July 1 1935. Interest will be payable semi-annually. The net assessed value of all property in the taxing unit is \$9,983,080, and the present indebtedness without this issue is \$13,000, represented by outstanding bonds of said school township with interest not exceeding 6% per annum and with no delinquent interest thereon past due.

**PHILIPSBURG, Centre County, Pa.—BOND ELECTION.**—At the general election on Nov. 7 the voters will pass upon a proposal calling for the issuance of \$33,000 street improvement bonds.

**PLEASANTVILLE, Westchester County, N. Y.—BOND OFFERING.**—Gladys D. Valentine, Village Clerk, will receive sealed bids until 7 p.m. on Oct. 31 for the purchase of \$45,000 not to exceed 6% interest coupon or registered highway bonds. Dated Nov. 1 1933. Denom. \$1,000. Due Nov. 1 as follows: \$2,000 from 1935 to 1946, incl. and \$3,000 from 1947 to 1953 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of 1/4 of 1%. Principal and interest (M. & N.) are payable in lawful money of the United States at the Mount Pleasant Bank & Trust Co., Pleasantville. A certified check for \$900, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

**POCATELLO, Bannock County, Ida.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration has announced allotments aggregating \$336,674, to this city, divided as follows: \$187,000 distributing reservoir, and \$149,674 water mains bonds. The PWA makes the customary 30% grant toward the cost of labor and materials. The remainder is a loan secured by 4% general obligation bonds.

**PORT ANGELES, Clallam County, Wash.—BONDS VOTED.**—It is stated that at an election held on Sept. 29 the voters approved the issuance of \$55,000 in bridge bonds by a wide majority. It is believed that the city will make application to the Public Works Administration for a loan.

**PROVO, Utah County, Utah.—PURCHASERS.**—The \$15,000 6% semi-annual refunding bonds that were reported sold—V. 137, p. 3010—were purchased by a syndicate composed of the Continental National Bank, the First Security Bank and Snow, Bergin & Co., all of Salt Lake City, at par.

**PULASKI, Pulaski County, Va.—FEDERAL FUND ALLOTMENT.**—On Oct. 18 the Public Works Administration announced an allotment of \$30,000 to this town for bridge construction purposes. Of the total, 30% of the cost of labor and materials, approximately \$26,000, is a grant. The balance is a loan secured by 4% general obligation bonds.

**PULLMAN SCHOOL DISTRICT NO. 59 (P. O. Colfax), Whitman County, Wash.—MATURITY.**—The \$20,000 school bonds that were sold on Sept. 2 to L. A. Quaffe of Rosalia as 4.95% at par—V. 137, p. 2141—are due from 1935 to 1945, according to the County Treasurer.

**QUITMAN, Clarke County, Miss.—BOND ELECTION.**—It is reported that an election was held on Oct. 28 in order to vote on the issuance of \$30,000 in water works bonds.

**RADCLIFFE INDEPENDENT SCHOOL DISTRICT (P. O. Radcliffe), Hardin County, Iowa.—BOND OFFERING.**—Sealed bids will be received until Nov. 6 by W. Hoffman, President of the School Board, for the purchase of an \$8,500 issue of 4 1/4% semi-annual school auditorium and gymnasium bonds. Due in 20 years. (These are the bonds that were voted by a count of 183 to 45 at the election on Oct. 6—V. 137, p. 3010.)

**RIO GRANDE COUNTY (P. O. Del Norte), Colo.—WARRANTS CALLED.**—It is said that various county and school warrants are called for payment at the office of the County Treasurer. Interest ceases on county warrants on Nov. 5, school warrants on Oct. 25.

**SABINA VILLAGE SCHOOL DISTRICT, Clinton County, Ohio.—BOND ELECTION.**—At the general election on Nov. 7 the voters will be asked to approve of the issuance of \$25,000 school building addition construction bonds.

**ST. CLOUD, Stearns County, Minn.—VOTERS APPROVE MUNICIPAL PLANT CONSTRUCTION.**—We are informed by the City Clerk that at the referendum election held on Sept. 12—V. 137, p. 1617—the voters approved the construction of a sewage disposal plant and artesian water softening plant. It is said that a bond election on the proposed issuance of \$431,000 bonds for these purposes will be held later.

**ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND OFFERING.**—Sealed bids will be received until 1:30 p.m. on Oct. 31 by W. H. Borgen, County Auditor, for the purchase of a \$500,000 issue of 4% road bonds. Denom. \$1,000. Dated Nov. 1 1933. Due \$50,000 from Nov. 1 1935 to 1944 incl. Prin. and int. (M. & N.) payable in lawful money at the Irving Trust Co. or at any other place designated by purchaser. The bonds cannot be sold under par. Authority for issuance is Chapter 10, Minn. Stat., 1927, and amendments thereof and under the National Industrial Recovery Act. Said bonds to be paid for within 10 days after notice that the same are ready for delivery, and the said delivery and payment to be made at the County Treasurer's office. If payment for or delivery of said bonds is desired at any other place, it shall be at the expense of the buyer. Blank bond forms will be furnished by the county at its own expense, and no allowance will be made for the same, if furnished by the successful bidder. The legality will be passed upon by Thomson, Wood & Hoffman of New York. A 2% certified check is required.

**ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 27 (P. O. Hibbing), Minn.—PRICE PAID.**—The \$100,000 issue of funding bonds that was purchased by the Hibbing Clearing House Association, as 6s—V. 137, p. 3010—was sold at par. Due on Nov. 1 1934.

**SALT LAKE CITY, Salt Lake County, Utah.—BOND ELECTION CONTEMPLATED.**—It is said that a call for a special bond election may be issued as Mayor Louis Marcus has announced that the city may be unable to obtain a \$3,014,900 public works loan unless long-term securities are authorized by popular vote.

**SALT LAKE CITY SCHOOL DISTRICT (P. O. Salt Lake City), Utah.—FEDERAL FUND ALLOTMENT.**—An allotment of \$300,000 to the Board of Education for an addition to the junior high school building was announced on Oct. 18 by the Public Works Administration. Approximately \$240,000 of these funds will be used for labor and materials. A grant of 30% of this sum was made by the PWA. The balance is a loan secured by 4% general obligation bonds.

**SANDSTON, Henrico County, Va.—BOND ELECTION.**—An election is said to be scheduled for Nov. 21 in order to have the voters pass on the issuance of from \$50,000 to \$60,000 of sewage disposal plant bonds. According to report an application will be made to the Federal Government for a loan.

**SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND SALE.**—The issue of \$45,000 refunding bonds offered on Oct. 26—V. 137, p. 2842—was awarded as 5 1/4% to Assel, Goetz & Moerlein of Cincinnati at par plus a premium of \$50.50, equal to 100.11, a basis of about 5.47%. Dated Nov. 1 1933 and due \$9,000 on Nov. 1 from 1935 to 1939 inclusive.

**SANDY, Salt Lake County, Utah.—BONDS VOTED.**—It is reported that at a recent election the voters approved the issuance of \$15,000 in water bonds by a count of 162 to 28.

**SAN FRANCISCO (City and County) Calif.—NOTE SALE.**—An issue of \$1,500,000 tax anticipation notes was offered for sale on Oct. 23 and was purchased by a syndicate composed of the Anglo-California National Bank, the Bank of America National Trust & Savings Association, and R. H. Moulton & Co., all of San Francisco, at 2%. Due on Dec. 20 1933.

**SAULT STE. MARIE, Chippewa County, Mich.—ADDITIONAL INFORMATION.**—C. W. McNear & Co. of Chicago, paid a price of par for the issue of \$30,000 5 1/4% water department refunding bonds purchased on Oct. 16—V. 137, p. 3011. Dated Nov. 1 1933. Interest payable semi-annually. Denoms. \$3,000 and \$1,000.

**SCIOTO COUNTY (P. O. Portsmouth), Ohio.—BOND OFFERING.**—Orin L. Graves, Clerk of the Board of County Commissioners, will receive sealed bids until 10:30 a.m. on Nov. 6 for the purchase of \$83,000 5 1/4% poor relief bonds. Dated Nov. 15 1933. Due \$1,000 March and \$2,000 Sept. 1 1934, and \$5,000 March and Sept. 1 from 1935 to 1942 incl. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other than 5 1/4%, expressed in a multiple of 1/4 of 1%, will also be considered. Purchaser to pay charges, if any, for delivery of bonds outside of Portsmouth. A certified check for 1% of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal. Previous mention of this issue was made in V. 137, p. 3010.

**SEATTLE, King County, Wash.—BOND CALL.**—It is reported that H. L. Collier, City Treasurer, is calling for payment from Oct. 21 to Oct. 31, various local improvement district bonds and coupons.

**SEATTLE, King County, Wash.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration has announced the allotment of \$111,-



160 to this city for the construction of an arch bridge. The customary 30% grant toward the cost of labor and materials was made by the Public Works Administration. The remainder is a loan secured by 4% general obligation bonds.

**SHARPSBURG SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.**—Roy Burkhardt, President of the School Board, will receive sealed bids until 8 p. m. on Nov. 13 for the purchase of \$45,000 4½, 4% or 5% coupon school bonds. Dated Dec. 1 1933. Denom. \$1,000. Issue is to mature on the basis of either \$20,000 in five years and the balance of \$25,000 in 10 years, or the entire \$45,000 in 10 years. Interest is payable in J. & D. A certified check for \$2,000, payable to the order of the District, must accompany each proposal.

**SHERIDAN COUNTY SCHOOL DISTRICT NO. 46 (P. O. Redstone) Mont.—BOND SALE DETAILS.**—The \$1,879.52 issue of funding bonds that was purchased by the State of Montana, as 6s, at par—V. 137, p. 2673—is dated July 1 1933. Due in from 5 to 10 years, optional after 5 years. Interest payable J. & J.

**SIOUX CITY SCHOOL DISTRICT (P. O. Sioux City) Woodbury County, Iowa.—BOND ELECTION.**—It is reported that an election will be held on Nov. 13 in order to vote on the proposed issuance of \$385,000 in school remodeling bonds.

**SIOUX FALLS, Minnehaha County, S. Dak.—BONDS NOT SOLD.**—The four issues of 4% semi-ann. bonds aggregating \$575,000, offered on Oct. 23—V. 137, p. 2673—were not sold as no bids were received, according to the City Auditor. The issues are as follows: \$300,000 city hall; \$210,000 sewage disposal plant; \$35,000 park impt. and \$30,000 trunk sewer bonds. Due serially in 30 years.

**CORRECTION.**—It is stated by the Clerk of the Board of Education that the report given in V. 137, p. 2673, to the effect that \$600,000 school bonds would be offered in conjunction with the above issues on Oct. 23, is erroneous.

**SOUTH EUCLID-LYNDBURST VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND OFFERING.**—Paul H. Prasse, Clerk of the Board of Education, will receive sealed bids until 12 m. (Eastern Standard Time) on Nov. 3 for the purchase of \$1,952.50 6% school building equipment bonds. Dated Nov. 1 1933. One bond for \$452.50, others for \$500. Due Oct. 1 as follows: \$452.50 in 1935 and \$500 from 1936 to 1938 incl. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. Bonds will be delivered at the main office of the Cleveland Trust Co., Cleveland.

**SPEARFISH, Lawrence County, S. Dak.—FEDERAL FUND ALLOTMENT.**—It was announced on Oct. 25 by the Public Works Administration that it had made an allotment of \$64,280 to this city for the construction of a dam. Of the total, 30% is the customary PWA grant toward the cost of labor and material. The balance is a loan secured by 4% general obligation bonds.

**SPENCER, McCook County, S. Dak.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. on Oct. 30 by J. A. Callant, City Auditor, for the purchase of a \$21,000 issue of 4% semi-annual water works bonds.

**SPOKANE COUNTY SCHOOL DISTRICT No. 330 (P. O. Spokane) Wash.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Nov. 17, by Paul J. Kruesel, County Treasurer, for the purchase of an \$8,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated Dec. 15 1933. Bonds to run for a period of 10 years from date of issue. The various annual maturities of said bonds will commence with the second year after date of issue and will (as nearly as practicable) be in such amounts as will, together with interest on the outstanding bonds be met by equal annual tax levies for the payment of said bonds and interest. Prin. and int. payable at the County Treasurer's office, at the fiscal agency of the State in New York, or at the State Treasurer's office. A certified check for 5% is required.

**STAPLETON, Logan County, Neb.—BONDS DEFEATED.**—At the election held on Oct. 17—V. 137, p. 2843—the voters rejected the proposal to issue \$16,400 in impt. bonds by a count of 62 "for" to 72 "against."

**SWISSVALE, Allegheny County, Pa.—PROPOSED BOND ISSUE.**—The Borough Council has under consideration the issuance of \$100,000 4% bonds for various improvement projects. Although the issue would be advertised for sale in the usual manner, it is expected that the funds will be supplied by the Public Works Administration on the basis of a loan and grant, in accordance with the provisions of the National Industrial Recovery Act.

**TAFT, Kern County, Calif.—BONDS DEFEATED.**—At the election held on Oct. 17—V. 137, p. 2843—the voters defeated the proposed issuance of \$75,000 in fire mains and water bonds. The count was 176 "for" to 108 "against," less than the required two-thirds majority.

**THOMAS COUNTY (P. O. Thedford), Neb.—BOND DETAILS.**—The \$14,000 issue of refunding bonds that was purchased by the Kirkpatrick-Pettis-Loomis Co. of Omaha—V. 137, p. 2673—was sold as 4½s at par. Registered bonds dated Oct. 1 1933. Denom. \$1,000. Due \$1,000 in 1936 and 1937, and \$2,000 from 1938 to 1943. Interest payable A. & O.

**TOMAH, Monroe County, Wis.—FEDERAL FUND ALLOTMENT.**—The Public Works Administration has announced an allotment of \$48,700 to this city for the construction of a municipal building. The total cost of labor and material for this project will be about \$41,400. Of this amount, 30% is a PWA grant. The balance is a loan secured by 4% general obligation bonds.

**TOOLE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Sweet Grass), Mont.—BOND SALE POSTPONED.**—It is stated by the District Clerk that the sale of the \$8,602.74 6% semi-ann. funding bonds, scheduled for Oct. 10—V. 137, p. 2493—was postponed.

**TREMONT SCHOOL DISTRICT, Tazewell County, Ill.—BOND SALE.**—An issue of \$3,000 5% high school building bonds has been purchased at par by a local bank. Due on Nov. 1 from 1935 to 1937 incl.

**TRENTON, Grundy County, Mo.—BOND ELECTION.**—It is reported that at an election to be held on Nov. 14 the voters will be called on to approve or reject the issuance of \$250,000 in light and power plant bonds. (This proposal was defeated at a previous election.—V. 136 p. 2652.)

**TRIPOLI SCHOOL DISTRICT (P. O. Tripoli), Bremer County, Iowa.—BONDS VOTED.**—At an election held on Oct. 12 the voters are said to have approved the issuance of \$40,000 in school building bonds by a count of 370 to 205.

**TRUMANSBURG, Tompkins County, N. Y.—BOND SALE.**—The \$59,000 coupon or registered water bonds offered on Oct. 20—V. 137, p. 3011—were awarded as 5½s to A. C. Allyn & Co. of New York at a price of 100.82, a basis of about 5.68%. Dated Nov. 1 1933. Due Nov. 1 as follows: \$2,000 from 1938 to 1966 incl., and \$1,000 in 1967.

**UHRICHSVILLE, Tuscarawas County, Ohio.—BONDS APPROVED.**—An issue of \$5,100 bonds for poor relief purposes was approved on Oct. 19 by the State Poor Relief Commission.

**UTAH, State of (P. O. Salt Lake City).—FEDERAL FUND ALLOTMENT.**—The Public Works Administration on Oct. 18 announced an allotment of \$1,515,000 to the State for building construction. Of the total, 30% of the cost of labor and materials, approximately \$1,183,000, is a grant. The balance is a loan secured by 4% notes.

**VINTON COUNTY (P. O. McArthur), Ohio.—BOND ISSUE APPROVED.**—A bond issue of \$10,300 to be sold for the purpose of providing poor relief funds was approved on Oct. 19 by the State Poor Relief Commission.

**WAGNER, Charles Mix County, S. Dak.—BONDS VOTED.**—At an election held on Oct. 9 the voters approved the issuance of \$8,500 in water works and sewage bonds by a count of 153 to 61. Interest rate not to exceed 5%. Due in 10 years. It is said that an application for a loan will be made to the Federal Government.

**WARREN, Trumbull County, Ohio.—BONDS NOT SOLD.**—The issue of \$11,600 5% fire department equipment purchase bonds offered on Oct. 6—V. 137, p. 2141—failed of sale, as no bids were obtained. Dated Sept. 1 1933 and due serially on Oct. 1 from 1935 to 1939 incl.

**WASHINGTON, Fayette County, Ohio.—BOND ELECTION.**—A proposed issue of \$300,000 water works plant acquisition bonds will be considered by the voters at the general election on Nov. 7.

**WASCO COUNTY (P. O. The Dalles), Ore.—BONDS OFFERED.**—Sealed bids were received until 10 a. m. on Oct. 23, by H. W. Scherrer, County Clerk, for the purchase of a \$5,000 issue of not exceeding 4½ refunding bonds. Denom. \$1,000. Dated Nov. 15 1933. Due \$1,000 from Nov. 15 1935 to 1939, incl. Interest payable M. & N. The proceeds are to be used to take up and pay road bonds, payable on Nov. 15 1933.

**WAYNE COUNTY (P. O. Richmond), Ind.—BOND SALE.**—The issue of \$84,000 6% coupon poor relief bonds offered on Oct. 20—V. 137, p. 2142—was awarded to C. W. McNear & Co. of Chicago at par plus a premium of \$2,576, equal to 103.06, a basis of about 5.30%. Dated Nov. 15 1933. Due \$5,250 on May and Nov. 15 from 1935 to 1942 incl. Bids for the issue were as follows:

Bidder	Premium.
C. W. McNear & Co. (purchaser)	\$2,576.00
Walter, Woody & Helmerdinger, Cincinnati	1,840.00
Magnus & Co., Cincinnati	431.00
Second National Bank, Richmond	425.00
Dickinson Trust Co., Richmond	610.05

**WAYNESBORO SEPARATE SCHOOL DISTRICT (P. O. Waynesboro), Wayne County, Miss.—BOND ELECTION.**—At the general election in November the voters will be asked to pass on the issuance of \$40,000 in school building bonds, according to report.

**WESTMINSTER, Carroll County, Md.—BONDS APPROVED.**—At an election held recently a proposal to issue \$250,000 sewerage system construction bonds was approved. The Public Works Administration has already allotted \$289,000 to aid in the project, it is said.

**WILL COUNTY SCHOOL DISTRICT NO. 86 (P. O. Joliet), Ill.—ADDITIONAL INFORMATION.**—J. G. Skeel, Clerk of the Board of Education, states that the report of the purchase in August of \$141,000 5% funding bonds at par by C. W. McNear & Co. of Chicago—V. 137, p. 1280—was incomplete, in that the amount actually purchased was \$286,000.

**WILLOUGHBY, Lake County, Ohio.—BOND REFUNDING PLANNED.**—The Village Council has under consideration the proposed refunding of \$118,225 bonds which came due on Oct. 1 1933. This includes about \$93,000 special assessment and \$25,000 general obligation bonds.

**WILSON, Wilson County, N. C.—NOTE SALE DETAILS.**—The \$30,000 6% revenue anticipation notes that were sold to the Branch Banking & Trust Co. of Wilson at par—V. 137, p. 3012—are said to be dated Oct. 5 1933 and are due May 5 1934.

**WINCHESTER, Conn.—BOND OFFERING.**—J. Albert Smith, Town Treasurer, will receive sealed bids until 7 p. m. on Oct. 31 for the purchase of \$100,000 4½% coupon funding bonds. Dated Nov. 1 1933. Denom. \$1,000. Due Nov. 1 as follows: \$8,000 from 1935 to 1943 incl. and \$7,000 from 1944 to 1947 incl. Principal and interest (M. & N.) are payable at the First National Bank, Boston. This institution will supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

**WINCHESTER (P. O. Winsted), Litchfield County, Conn.—BONDS AUTHORIZED.**—The Board of Selectmen on Oct. 10 authorized a bond issue of \$100,000 to provide for the payment of the floating indebtedness of the town.

**WINCHESTER, Scott County, Ill.—BONDS AUTHORIZED.**—The City Council passed an ordinance on Oct. 4 providing for an issue of \$20,000 4% water works system bonds, to be dated Dec. 1 1933. Denom. \$500. Due \$500 on June and Dec. 1 from 1934 to 1953 incl. Principal and interest (J. & D.) payable at a bank or such other place mutually agreed upon by the City and the successful bidder.

**WINSTON-SALEM, Forsyth County, N. C.—BONDS AUTHORIZED.**—At a meeting held on Oct. 20 the Board of Aldermen is reported to have approved the issuance of \$1,552,000 in bonds to fund the city's floating indebtedness represented by short-term bond anticipation notes issued during the past two years, which mature between Oct. 27 and Nov. 10. It is understood that these 6% bonds are to be exchanged for the short-term notes. Denoms. \$1,000, \$500 and \$100. Due over a period of 10 years.

**WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND SALE.**—The issue of \$56,800 poor relief bonds offered on Oct. 12—V. 137, p. 2494—was awarded as 4½s to Braun, Bosworth & Co. of Toledo at par plus a premium of \$97, equal to 100.17, a basis of about 4.43%. Dated Oct. 1 1933 and due on March 1 as follows: \$11,600 in 1934; \$10,300, 1935; \$11,000, 1936; \$11,600 in 1937, and \$12,300 in 1938.

**WRIGHT COUNTY CONSOLIDATED SCHOOL DISTRICT No. 3 (P. O. Mountain Grove), Mo.—FEDERAL FUND ALLOTMENT.**—An allotment of \$69,157 to this district for school construction was announced on Oct. 25 by the Public Works Administration. Of the total cost of labor and material on this project approximately \$63,000, the PWA makes a grant of 30%. The balance is a loan, secured by 4% general obligation bonds.

**YANKTON, Yankton County, S. Dak.—BONDS NOT SOLD.**—The four issues of 4% semi-ann. bonds aggregating \$114,250, offered on Oct. 23—V. 137, p. 2674—were not sold and the matter was laid over until Oct. 30. It is stated by the City Auditor that no bids were received. The issues are as follows: \$70,000 city hall; \$28,500 water works and sewerage; \$8,750 street impt. and \$7,000 paving repair bonds.

**YOUNGSTOWN, Mahoning County, Ohio.—BOND ELECTION.**—At the general election on Nov. 7 the voters will be asked to approve of the issuance of \$500,000 bonds "for the purpose of acquiring and installing electric light equipment for the transmission of electricity and for supplying electricity to the corporation and the inhabitants thereof."

**YOUNGSTOWN, Mahoning County, Ohio.—BONDED DEBT PLACED AT \$7,216,638.**—Hugh D. Hindman, Director of Finance, recently stated that the bonded debt of the City at the close of the year, after all maturities have been met and new bonds of \$1,298,060.97 sold will be \$7,216,638, according to report.

**OCT. 1 BOND INTEREST PAID.**—Mr. Hindman stated on Oct. 24 that all interest which was due on Oct. 1 1933 was being paid on the later date.

## CANADA, Its Provinces and Municipalities

**COBALT, Ont.—AGAIN DEFAULTS ON SCHOOL BONDS.**—The Town has decided to again default on \$2,200 school bonds guaranteed by the Province of Ontario and held by the Canadian Bank of Commerce, according to the "Financial Post" of Toronto of Oct. 21. In addition, the Town Council has informed Provincial authorities that the municipality is no longer able to pay its 20% share of poor relief expenses and has asked the Government to assume the entire load.

**EAST YORK TOWNSHIP, Ont.—DEFAULTS ON BONDS.**—Although interest payments are being met, the township has defaulted in payment of bond principal, according to the "Financial Post" of Oct. 28. Its funded debt on Dec. 31 '32 amounted to \$6,289,932, it is said, while the population is over 30,000. York Township, Ont., which also is in default.—V. 137, p. 3012—is one of the largest creditors of the above-mentioned municipality, holding \$1,000,000 bonds. No interest has been paid on that amount, according to report. The Ontario Municipal Board is expected to assume charge of East York Township's affairs, with a view toward refunding its indebtedness, it is further stated.

**HULL, Que.—ADDITIONAL INFORMATION.**—The \$115,500 5½% bonds awarded on Oct. 16 to the Banque Provinciale du Canada at a price of 98.30, a basis of about 5.75%—V. 137, p. 3012—bear date of May 1 1933 and mature on May 1 as follows: \$1,500 in 1934 and 1935; \$2,000 from 1936 to 1940 incl.; \$2,500 in 1941 and 1942, and \$97,500 in 1943.

**MONTREAL, Que.—DEFICIT IN 1932.**—The annual report of the Director of Finance, submitted to the City Council on Oct. 19, and covering the fiscal year ended Dec. 31 1932, shows that municipal operations in that period resulted in a deficit of \$1,426,584, according to report.

**PARIS, Ont.—BOND SALE.**—An issue of \$55,000 5% bridge bonds was sold recently to Gairdner & Co. of Toronto at a price of 99.62, a basis of about 5.04%. Due serially in from 1 to 20 years.